

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.

If you were a Shareholder and have sold or otherwise transferred all your Ordinary Shares, please send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to Sanctions Restricted Persons or to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Ordinary Shares and you have sold or transferred part only of your registered holding of Ordinary Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

The 2026 Liquidity Option is not being made to Sanctions Restricted Persons or Restricted Shareholders or directly or indirectly into any Restricted Jurisdiction.

Panmure Liberum Limited, which conducts its UK investment banking activities as Panmure Liberum (“**Panmure Liberum**”), is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company and no-one else in relation to the 2026 Liquidity Option or the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Panmure Liberum nor for providing advice in relation to the 2026 Liquidity Option or the matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Panmure Liberum may have under the Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder. Offers to purchase the Ordinary Shares in the 2026 Liquidity Option in the United States will be made in accordance with Rule 15a-6 under the Exchange Act.

EJF INVESTMENTS LTD

(a company incorporated in Jersey under The Companies (Jersey) Law, 1991 (as amended) with registered number 122353)

2026 LIQUIDITY OPTION

TENDER OFFER TO PURCHASE UP TO 5 PER CENT. OF THE ISSUED ORDINARY SHARES OF THE COMPANY

The Company is a closed-ended collective investment fund incorporated as a public company limited by shares in Jersey on 20 October 2016 with an unlimited life and is established in Jersey as a listed fund pursuant to the Jersey Listed Fund Guide published by the Jersey Financial Services Commission (the “**JFSC**”), as amended from time to time, and the Collective Investment Funds (Jersey) Law 1988, as amended. The Company is regulated by the JFSC. The JFSC is protected by both the Collective Investment Funds (Jersey) Law 1988 and the Financial Services (Jersey) Law 1998, as amended, against liability arising from the discharge of its functions under such laws. The JFSC has not reviewed or approved this document.

Eligible Shareholders who wish to participate in the 2026 Liquidity Option and hold their Ordinary Shares in certificated form should complete the enclosed Tender Form in accordance with the instructions set out thereon and return the completed Tender Form together with their valid Share certificate(s) or other document(s) of title, by post to the Receiving Agent at Computershare, Corporate Actions Projects, Bristol BS99 6AH to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 30 November 2026.

Eligible Shareholders who wish to participate in the 2026 Liquidity Option and hold their Ordinary Shares in uncertificated form (i.e. in CREST) should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 30 November 2026, as further described in paragraph 4 of Part 4 of this document.

ELIGIBLE SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR ORDINARY SHARES IN THE COMPANY SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

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US SHAREHOLDERS

The 2026 Liquidity Option relates to securities in a non-US company which is registered in Jersey and listed on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with English law and the rules of the FCA and of the London Stock Exchange. US Shareholders should read this entire document. The financial information relating to the Company included in this document has not been prepared in accordance with generally accepted accounting principles in the United States and thus may not be comparable to financial information relating to US companies. The 2026 Liquidity Option is not subject to the disclosure and other procedural requirements of Regulation 14D under the Exchange Act. The 2026 Liquidity Option will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemptions provided by Rule 14d-1(d) for a Tier II tender offer (the “**Tier II Exemption**”) thereunder and otherwise in accordance with the requirements of the rules of the FCA and the London Stock Exchange including with respect to withdrawal rights, the 2026 Liquidity Option timetable, settlement procedures, waiver of conditions and timing of payments. Accordingly, the 2026 Liquidity Option will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures and law. US Shareholders should note that the Company is not listed on a US securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder.

The Company has not been, and will not be, registered in the United States as an investment company under the Investment Company Act. In order to avoid being required to register under, or otherwise violating, the Investment Company Act, the Company has implemented restrictions on the ownership and transfer of its Ordinary Shares. As such, the 2026 Liquidity Option will be made solely to Qualifying US Shareholders. Qualifying US Shareholders who wish to participate will be required to execute and deliver a US investor representation letter in the form set forth in Part 9 (*US Investor Representation Letter*) of this document.

As permitted under the Tier II Exemption, the settlement of the 2026 Liquidity Option will be based on the applicable Jersey and English law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The 2026 Liquidity Option, which is subject to Jersey and English law, is being made to the US Shareholders in accordance with the applicable US securities laws, and applicable exemptions thereunder, in particular the Tier II Exemption. To the extent the 2026 Liquidity Option is subject to US securities laws, those laws only apply to US Shareholders and thus will not give rise to claims on the part of any other person. The US Shareholders should consider that the price for the 2026 Liquidity Option is being paid in Sterling and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the 2026 Liquidity Option under US federal securities laws since the Company is located outside the United States and most of its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court’s judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Panmure Liberum or any of their affiliates, may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States during the period in which the 2026 Liquidity Option remains open for acceptance, including sales and purchases of Ordinary Shares effected by Panmure Liberum acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Such purchases, or arrangements to purchase, must comply with the applicable law and regulation. Any such purchases by Panmure Liberum or its affiliates will not be made at prices higher than the price of the 2026 Liquidity Option provided in this document, unless the price of the 2026 Liquidity Option is increased accordingly. In addition, in accordance with normal UK market practice, Panmure Liberum and its affiliates may continue to act as market makers in the Ordinary Shares and may engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed as required in the UK and the United States and, if required, will be reported via a Regulatory Information Service and available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

The receipt of cash pursuant to the 2026 Liquidity Option may be a taxable transaction for US federal income tax purposes. In addition, holders may be subject to US backup withholding and information reporting on payments with respect to the 2026 Liquidity Option made (or deemed made) within the United States. For further information, see paragraph 3 of Part 6 of this document.

Each US Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

Neither the 2026 Liquidity Option nor this document has been approved, disapproved or otherwise recommended by the SEC, any US state securities commission or any other US regulatory authority, nor have such authorities passed upon the merits or fairness of the 2026 Liquidity Option or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2026
Publication of this document and the 2026 Liquidity Option opens	29 October
Announcement of 31 October NAV	on or around 20 November
Last time and date for receipt of Tender Forms, settlement of TTE Instruction(s) from CREST and Tender Closing Date	1.00 p.m. on 30 November
2026 Liquidity Option Record Date	6.00 p.m. on 30 November
Calculation Date	1 December
Announcement of the result of the 2026 Liquidity Option	2 December
CREST settlement date: Payments through CREST made and CREST accounts settled	9 December
Payment by cheque or Global Direct Credit (as applicable) and balancing share certificates despatched to certificated Shareholders	9 December

The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Board (subject to advice from Panmure Liberum), in which event, details of the new times and dates will be notified, as required, to the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

All references to times in this document (including the Tender Form in Part 10) are to London time unless otherwise stated.

PART 1

LETTER FROM THE CHAIR

EJF INVESTMENTS LIMITED

(a closed-ended investment company incorporated with limited liability in the Bailiwick of Jersey with registered number 122353)

Directors (all non-executive):

John Kingston III (Chair)
Bronwyn Curtis OBE
Alan Dunphy
Martin Rowley
Nick Watkins

Registered Office:

IFC5
St. Helier
Jersey JE1 1ST
Channel Islands

29 October 2026

Dear Ordinary Shareholder,

2026 Liquidity Option to purchase up to 5 per cent. of the issued Ordinary Shares of the Company

1. Introduction and background to the 2026 Liquidity Option

The Board of the Company, which provides investors exposure to primarily a diversified portfolio of debt issued by smaller U.S. banks and insurance companies, and participation in certain management fee income streams of EJF Capital LP, is pleased to announce the Company's second tender offer (the "**2026 Liquidity Option**") for up to 5 per cent. of Ordinary Shares in issue as at the date of the most recent anniversary of the EGM (as defined below) which will be conducted using a reverse tender approach on a multiple price basis. All Eligible Shareholders who are on the register as at the 2026 Liquidity Option Record Date are entitled, but not obligated to tender some or all of their respective holdings of Ordinary Shares for purchase by Panmure Liberum, at one or more discounts to NAV per Ordinary Share (based on the NAV as at 31 October 2026) of their choosing within the permitted range of discounts specified in this document (the "**Discount Range**"), with Ordinary Shares validly tendered accepted beginning at the highest discount to NAV (i.e. reflecting the lowest price per Ordinary Share) within the Discount Range and continuing at successively lower discounts until the maximum number of Available Shares has been reached (the discount to NAV at which the 2026 Liquidity Option is thereby filled (or, if total valid tenders are less than the maximum number of Available Shares, the lowest discount to NAV at which any valid tender is made), being the "**Accepted Tender Discount**"). Eligible Shareholders whose tenders are accepted will be paid their respective tender price(s) per Ordinary Share (the "**Tender Price**"), and not a single uniform price, in accordance with Part 3 of this document.

By way of background, on 27 November 2024, the Company announced the introduction of a periodic tender offer mechanism (referred to as the "**Liquidity Option**") whereby Ordinary Shareholders would be offered the opportunity (at the Board's discretion) to tender some or all of their respective holdings of Ordinary Shares, subject to this not exceeding an aggregate maximum of 5 per cent. of the Ordinary Shares in issue in a 12-month period.

The Liquidity Option was approved by shareholders on 17 December 2024 at an extraordinary general meeting (the "**EGM**"). The Liquidity Option was introduced in recognition of the ongoing discount to NAV at which the Company's Ordinary Shares have traded. Whilst the Company's long-term objective is to increase its scale, it would like to provide an opportunity for Ordinary Shareholders to receive a return of capital for their Ordinary Shares at a premium to the Company's current prevailing share price whilst also providing an element of NAV per Ordinary Share accretion to all continuing Ordinary Shareholders.

On 1 September 2025, the Company announced the implementation of the first tender offer under the Liquidity Option (the "**2025 Liquidity Option**"), which completed on 27 October 2025. The

total shares tendered represented approximately 44 per cent. of the Ordinary Shares then in circulation. Pursuant to the 2025 Liquidity Option, a total of 3,057,260 Ordinary Shares were purchased at a 5 per cent. discount to the then prevailing Net Asset Value per Ordinary Share (less transaction costs).

Whilst the Company has seen a reduction in the discount at which its Ordinary Shares trade, currently approximately 22 per cent. versus approximately 25 per cent. when the Liquidity Option was introduced, the Board considers it in the best interests of shareholders to implement the 2026 Liquidity Option and provide Ordinary Shareholders with the opportunity to realise a proportion of their investment at a significantly tighter discount.

In determining the mechanism for the 2026 Liquidity Option, the Board believes a reverse tender approach on a multiple price basis appropriately balances the goals of (1) providing liquidity to those Eligible Shareholders who so desire it, whilst at the same time (2) increasing the potential level of accretion to NAV available to those Eligible Shareholders who do not participate in the 2026 Liquidity Option. In establishing a maximum and minimum discount range to NAV per Ordinary Share, Eligible Shareholders will themselves determine through their tender election the most appropriate level of discount to apply to the 2026 Liquidity Option.

Terms not defined in the body of this document have the meaning given to them in Part 8.

This document contains the terms and conditions of the 2026 Liquidity Option, with details of how Eligible Shareholders can tender Ordinary Shares for purchase if they wish to do so and certain information considered by the Company to be material to Eligible Shareholders.

Eligible Shareholders who do not wish to tender Ordinary Shares in the 2026 Liquidity Option should not complete or return a Tender Form or submit a TTE Instruction in CREST.

None of the Ordinary Shares held by the members of the Board will be tendered under the 2026 Liquidity Option. The Investment Manager has also informed the Board that none of the principals of the Investment Manager, EJF Capital LP or EJF Capital Limited (an affiliate of the Investment Manager), collectively holding approximately 27 per cent. of the Company's Ordinary Shares (excluding Ordinary Shares held in treasury) intend to participate in the 2026 Liquidity Option.

2. **The 2026 Liquidity Option**

The Board has arranged for Panmure Liberum to conduct the 2026 Liquidity Option for up to 5 per cent. of the Company's Shares in issue as at the date of the most recent anniversary of the EGM. Eligible Shareholders whose tenders are accepted will be paid their respective Tender Price(s) in cash in respect of all Ordinary Shares successfully tendered by them. Further details of the 2026 Liquidity Option are set out in Parts 3 and 4 of this document.

The maximum number of Ordinary Shares to be acquired under the 2026 Liquidity Option is 2,904,397 Ordinary Shares, representing 5 per cent. of the Ordinary Shares in issue (excluding Ordinary Shares held in treasury) as at the most recent anniversary of the EGM.

The purchase of Ordinary Shares under the 2026 Liquidity Option is expected to cause a modest uplift in NAV per Share for Shareholders who continue with their investment in the Company.

The 2026 Liquidity Option will only be open to Eligible Shareholders on the register at 6.00 p.m. on 30 November 2026 (the "**2026 Liquidity Option Record Date**"). For US Shareholders, the 2026 Liquidity Option will be open solely to Qualifying US Shareholders. The 2026 Liquidity Option is subject to certain conditions set out in paragraph 2 of Part 2 of this document. In addition, the 2026 Liquidity Option may be suspended or terminated in certain circumstances, as set out in paragraphs 8 and 9 of Part 4 of this document. The 2026 Liquidity Option is intended to enable those Shareholders (other than Sanctions Restricted Persons and Restricted Shareholders) who wish to sell some or all of their Ordinary Shares to elect to do so, subject to the overall limits of the 2026 Liquidity Option. Eligible Shareholders who validly tender Ordinary Shares at the highest discount to NAV (i.e. reflecting the lowest price per Ordinary Share) within the Discount Range will have first priority for acceptance, with the Company accepting tenders at successively lower discounts thereafter until the maximum number of Available Shares has been reached. Ordinary Shares validly tendered at a discount below the Accepted Tender Discount will not be purchased.

Eligible Shareholders whose tenders are accepted will receive their respective Tender Price(s) per Ordinary Share and will separately bear the costs of the 2026 Liquidity Option attributable to their accepted tender as described in paragraph 7 below. The Discount Range has been set to allow Eligible Shareholders who wish to realise some or all of their holding of Ordinary Shares to do so at one or more of the discounts to NAV per Ordinary Share of their choosing close to NAV whilst providing for a modest uplift to NAV per Share for continuing Shareholders.

An Eligible Shareholder validly tendering their Ordinary Shares at the Maximum Discount where the Accepted Tender Discount is set at the Maximum Discount, will have their tender satisfied, subject to being scaled back on a *pro rata* basis by reference to the number of Available Shares to ensure that the aggregate number of Ordinary Shares purchased does not exceed the maximum number available for purchase under the 2026 Liquidity Option.

If the Accepted Tender Discount is set at a discount level below the Maximum Discount, tenders will be accepted in the following order: (i) firstly, Ordinary Shares validly tendered by an Eligible Shareholder above the Accepted Tender Discount will be satisfied in full (stepping down in discount increments from the Maximum Discount to the discount level within the Discount Range that is immediately above the Accepted Tender Discount); and (ii) secondly, Ordinary Shares validly tendered by an Eligible Shareholder at the Accepted Tender Discount will be satisfied on a *pro rata* basis by reference to the number of Available Shares to ensure that the aggregate number of Ordinary Shares purchased does not exceed the maximum number available for purchase under the 2026 Liquidity Option. The 2026 Liquidity Option does not provide Eligible Shareholders with any "basic entitlement" to participate in the 2026 Liquidity Option. Accordingly, an Eligible Shareholder validly tendering Ordinary Shares at the Accepted Tender Discount will not be guaranteed any specified minimum level of their tendered Ordinary Shares being satisfied in full (instead, such number of Ordinary Shares purchased pursuant to the 2026 Liquidity Option at the Accepted Tender Discount will be determined on a *pro rata* basis).

Eligible Shareholders who tender any of their Ordinary Shares at a discount below the Accepted Tender Discount will not have any of those tendered Ordinary Shares purchased.

The discounts within the Discount Range will be applied to the NAV per Ordinary Share as at 31 October 2026.

Announcement of the result of the 2026 Liquidity Option is expected to be made on 2 December 2026 with settlement expected to take place on 9 December 2026.

3. Options Available to Eligible Shareholders

Eligible Shareholders wishing to participate in the 2026 Liquidity Option can tender some or all of their Ordinary Shares at one or more of the specified discounts within the Discount Range of 5 per cent. (the Minimum Discount) to 10 per cent. discount to NAV per Ordinary Share (the Maximum Discount), in each case based on the NAV as at 31 October 2026, provided that the aggregate number of Ordinary Shares tendered by the Eligible Shareholder does not exceed their total holding of Ordinary Shares as at the 2026 Liquidity Option Record Date.

Ordinary Shares that are tendered for acceptance under the 2026 Liquidity Option may not be sold, transferred, charged, lent or otherwise disposed of. Ordinary Shares that are tendered for acceptance under the 2026 Liquidity Option may only be withdrawn with the prior consent of the Board.

Shareholders' attention is drawn to the letter from Panmure Liberum in Part 2 of this document and to the details set out in Parts 3 and 4 of this document which, together (where applicable) with the Tender Form, constitute the terms and conditions of the 2026 Liquidity Option. Details of how to tender Ordinary Shares can be found in paragraph 4 of Part 4 of this document.

In facilitating the 2026 Liquidity Option, Panmure Liberum will purchase the Ordinary Shares which have been validly tendered, acting as principal, by means of on-market purchases from tendering Eligible Shareholders and will sell the tendered Ordinary Shares acquired by it on to the Company pursuant to the terms of the Repurchase Agreement. All Ordinary Shares acquired by the Company from Panmure Liberum under the Repurchase Agreement will be cancelled.

4. **Overseas Shareholders, Restricted Shareholders and Sanctions Restricted Persons**

The 2026 Liquidity Option is not available to Restricted Shareholders or to Sanctions Restricted Persons. The attention of Overseas Shareholders is drawn to paragraph 10 of Part 4 of this document.

5. **US Shareholders**

The 2026 Liquidity Option is available to US Shareholders in compliance with the applicable US tender offer rules under the Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of English law and Jersey law, the London Stock Exchange and the FCA. Accordingly, the 2026 Liquidity Option may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of US Shareholders is drawn to the section titled “US Shareholders” on page 1 of this document and paragraph 11 of Part 4 of this document.

6. **Taxation**

Eligible Shareholders who sell Ordinary Shares in the 2026 Liquidity Option may, depending on their individual circumstances, incur a liability to taxation. The attention of Eligible Shareholders is drawn to Part 6 of this document which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK, Jersey and US taxation. Eligible Shareholders should consult an appropriate professional adviser as to their tax position.

7. **Costs and expenses of the Proposals**

The costs and expenses relating to the 2026 Liquidity Option, and assuming that the 2026 Liquidity Option is fully subscribed, are expected to be approximately £110,000 (excluding VAT on advisory fees and disbursements, where applicable).

The costs and expenses relating to the 2026 Liquidity Option will be deducted from the Tender Price payable to each Eligible Shareholder whose tender is accepted (either in whole or in part), *pro rata* to the number of Ordinary Shares successfully tendered by that Eligible Shareholder, as explained in paragraph 1 of Part 3 of this document and, as such, will be borne by Eligible Shareholders who successfully tender their Ordinary Shares.

7.1 **Tender Form**

ELIGIBLE SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR ORDINARY SHARES IN THE COMPANY SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

Only those Eligible Shareholders who wish to tender Ordinary Shares and who hold their Ordinary Shares in certificated form should complete and return a Tender Form. Those Eligible Shareholders who hold their Ordinary Shares in uncertificated form do not need to complete or return a Tender Form.

Eligible Shareholders who wish to participate in the 2026 Liquidity Option and hold their Ordinary Shares in certificated form should complete the Tender Form in accordance with the instructions set out thereon and return the completed Tender Form by post to the Receiving Agent at Computershare, Corporate Actions Projects, Bristol BS99 6AH so as to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 30 November 2026.

Eligible Shareholders who wish to participate in the 2026 Liquidity Option and hold their Ordinary Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered with their Tender Form.

Eligible Shareholders who wish to tender Ordinary Shares and hold their Ordinary Shares in uncertificated form (that is, in CREST) should arrange for the relevant Ordinary Shares to be

transferred to escrow by means of a TTE Instruction as described in paragraph 4 of Part 4 of this document.

THE DIRECTORS ARE MAKING NO RECOMMENDATION TO ELIGIBLE SHAREHOLDERS AS TO WHETHER THEY SHOULD TENDER ORDINARY SHARES IN THE 2026 LIQUIDITY OPTION OR AT WHAT LEVEL(S) OF DISCOUNT WITHIN THE DISCOUNT RANGE AN ELIGIBLE SHAREHOLDER SUBMITTING A TENDER SHOULD CHOOSE. WHETHER ELIGIBLE SHAREHOLDERS DECIDE TO TENDER ORDINARY SHARES WILL DEPEND, AMONG OTHER THINGS, ON THEIR VIEW OF THE COMPANY'S PROSPECTS AND THEIR OWN INDIVIDUAL CIRCUMSTANCES, INCLUDING THEIR TAX POSITION. SHAREHOLDERS WHO ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT AN APPROPRIATE INDEPENDENT PROFESSIONAL ADVISER.

Yours faithfully,

John Kingston III
Chair

PART 2

LETTER FROM PANMURE LIBERUM

Ropemaker Place, Level 12
25 Ropemaker Street
London EC2Y 9LY

29 October 2026

To Ordinary Shareholders of EJJ Investments Ltd

Dear Sir or Madam,

2026 Liquidity Option

As explained in the letter from your Chair in Part 1 of this document, Ordinary Shareholders on the Register as at the 2026 Liquidity Option Record Date (other than Sanctions Restricted Persons and Shareholders in a Restricted Jurisdiction, as defined in Part 8) (the “**Eligible Shareholders**”) are being given the opportunity to tender some or all of their Ordinary Shares for purchase in the 2026 Liquidity Option on the basis set out below and in accordance with Parts 3 and 4 of this document. For US Shareholders, the 2026 Liquidity Option will be open solely to Qualifying US Shareholders.

This letter sets out the principal terms and conditions of the 2026 Liquidity Option. Further details are set out in Parts 3 and 4 of this document and (where applicable) the accompanying Tender Form, which terms and conditions are deemed to be incorporated herein and form part of the 2026 Liquidity Option.

Panmure Liberum hereby invites Eligible Shareholders on the Register on the 2026 Liquidity Option Record Date to tender Ordinary Shares for purchase by Panmure Liberum at a discount or discounts to the NAV per Ordinary Share of their choosing within the Discount Range of 5 per cent. to 10 per cent. discount to NAV per Ordinary Share (based on the NAV as at 31 October 2026), with each successful tender to be purchased at the Eligible Shareholder's respective Tender Price(s) (being the discount to NAV specified by that Eligible Shareholder at or above the Accepted Tender Discount). An Eligible Shareholder can choose one or more discounts within the Discount Range when tendering their Ordinary Shares, provided that the aggregate number of Ordinary Shares tendered by the Eligible Shareholder does not exceed their total holding of Ordinary Shares as at the 2026 Liquidity Option Record Date.

This letter is not a recommendation to Eligible Shareholders to sell or tender their Ordinary Shares (or at what level(s) of discount within the Discount Range an Eligible Shareholder submitting a tender should choose) and Eligible Shareholders are not obliged to tender any Ordinary Shares. Eligible Shareholders who do not wish to tender their Ordinary Shares in the Company should not complete or return a Tender Form or submit a TTE Instruction in CREST.

The 2026 Liquidity Option is being made for up to 5 per cent. of the Company's issued Ordinary Shares (excluding Ordinary Shares held in treasury) as at the most recent anniversary of the EGM.

Successful tenders will be determined in order starting from the highest discount to NAV (i.e. reflecting the lowest price per Ordinary Share) within the Discount Range and continuing at successively lower discounts until the maximum number of Available Shares has been reached.

All Eligible Shareholders validly tendering their Ordinary Shares at the Maximum Discount where the Accepted Tender Discount is set at the Maximum Discount will have their tender satisfied, on a *pro rata* basis by reference to the number of Available Shares to ensure that the aggregate number of Ordinary Shares purchased does not exceed the maximum number available for purchase under the 2026 Liquidity Option, and will be paid their respective Tender Price(s).

Where the Accepted Tender Discount is set at a discount below the Maximum Discount, tenders will be accepted in the following order: (i) firstly, all Ordinary Shares validly tendered by an Eligible Shareholder at a discount level above the Accepted Tender Discount will be satisfied in full (stepping down in discount increments from the Maximum Discount to the discount within the Discount Range that is immediately above the Accepted Tender Discount), and in each case will be paid their respective Tender Price(s); and (ii) secondly, Ordinary Shares validly tendered by an Eligible Shareholder at the Accepted Tender Discount

will have their tender satisfied on a *pro rata* basis taking into account the number of Available Shares to ensure that the aggregate number of Ordinary Shares purchased does not exceed the maximum number available for purchase under the 2026 Liquidity Option, and will be paid their respective Tender Price(s).

Eligible Shareholders are not being granted any "basic entitlement" to participate in the 2026 Liquidity Option. Accordingly, an Eligible Shareholder validly tendering Ordinary Shares at the Accepted Tender Discount will not be guaranteed any specified minimum level of their tendered Ordinary Shares being satisfied in full (instead, such number of Ordinary Shares purchased pursuant to the 2026 Liquidity Option at the Accepted Tender Discount will be determined on a *pro rata* basis).

Tenders of Ordinary Shares made by Eligible Shareholders at a discount to NAV below the Accepted Tender Discount will not be purchased. The Accepted Tender Discount will be calculated as set out in Part 3 of this document.

Conditions of the 2026 Liquidity Option

The following are the principal conditions of the 2026 Liquidity Option (the full conditions of the 2026 Liquidity Option are set out in Part 4 of this document):

- the Repurchase Agreement not having been terminated in accordance with its terms;
- the Board and Panmure Liberum being satisfied on reasonable grounds that the Company will, immediately after completion of the 2026 Liquidity Option, satisfy the solvency test prescribed by the Companies Law and the Board approving a certificate, signed by each Director to that effect; and
- the 2026 Liquidity Option not lapsing, being suspended or terminated in accordance with the provisions set out in paragraph 8 of Part 4 of this document.

If these conditions are not satisfied the 2026 Liquidity Option will lapse and the Company will not purchase any Ordinary Shares pursuant to the 2026 Liquidity Option. The conditions set out above may not be waived.

Procedure for tendering Ordinary Shares

Full details of the procedure for tendering Ordinary Shares are set out in Parts 3 and 4 of this document and (where applicable) in the Tender Form.

Eligible Shareholders

Ordinary Shares held in certificated form

Eligible Shareholders who wish to tender their Ordinary Shares should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form to the address on it as soon as possible and in any event, in order to be valid, so as to arrive by no later than 1.00 p.m. on 30 November 2026.

Eligible Shareholders who hold their Ordinary Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered with their Tender Form.

Ordinary Shares held in uncertificated form

Eligible Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) and who wish to tender all or any of their Ordinary Shares should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 30 November 2026. The CREST Manual may also assist you in making a TTE Instruction.

Transfer of Tendered Shares

Eligible Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged, lent or otherwise disposed of. Although the Tender Form for Eligible Shareholders must be

returned by 1.00 p.m. on 30 November 2026, the purchase of any Ordinary Shares by Panmure Liberum may not be effected until on or after 2 December 2026. Upon having returned a Tender Form, an Eligible Shareholder is deemed to accept that such a tender application may not be withdrawn or cancelled, save with the consent of the Company before the Tender Closing Date.

Validity of Tender Forms

Tender Forms which are received by the Receiving Agent after 1.00 p.m. on 30 November 2026 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to the relevant Eligible Shareholders or their appointed agent, together with any accompanying Share certificate(s) and/or other document(s) of title or an indemnity acceptable to Panmure Liberum in lieu thereof. However, Panmure Liberum reserve the right to treat as valid Tender Forms which are not entirely in order and which are not accompanied by the relevant Share certificate(s) and/or other document(s) of title or an indemnity acceptable to Panmure Liberum in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms.

Sanctions Restricted Persons, Restricted Shareholders and other Overseas Shareholders

The 2026 Liquidity Option is not available to Sanctions Restricted Persons or to Shareholders with registered or mailing addresses in a Restricted Jurisdiction, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction. Restricted Shareholders and other Overseas Shareholders should read paragraph 10 of Part 4 of this document and (where applicable) the relevant provisions of the Tender Form.

US Shareholders

The 2026 Liquidity Option is being made to US Shareholders in compliance with the applicable US tender offer rules under the Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of English law and Jersey law, the London Stock Exchange and the FCA. Accordingly, the 2026 Liquidity Option may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The 2026 Liquidity Option will be open solely to Qualifying US Shareholders

The attention of US Shareholders is drawn to the section titled “US Shareholders” on page 1 of this document and paragraph 11 of Part 4 of this document.

Settlement

Subject to the 2026 Liquidity Option becoming unconditional, payment of each Eligible Shareholder's respective Tender Price(s) due to Eligible Shareholders whose tenders under the 2026 Liquidity Option have been accepted is expected to be made on 9 December 2026. However as described in paragraph 5 of Part 4 of this document, the Company reserves the right, if the Board considers it to be in the interests of Shareholders as a whole, to defer settlement.

Further Information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the mechanics of the 2026 Liquidity Option and terms and conditions of the 2026 Liquidity Option set out in Part 3 and Part 4 of this document.

Yours faithfully,

Panmure Liberum Limited

PART 3

FURTHER INFORMATION ON THE 2026 LIQUIDITY OPTION

1. **Calculation of the Accepted Tender Discount and Tender Price**
- 1.1 The discounts within the Discount Range will be applied to the NAV per Ordinary Share as at 31 October 2026, calculated in accordance with the Company's normal accounting policies and expressed in pence Sterling being rounded downwards, less the *pro rata* costs of the 2026 Liquidity Option as calculated on the basis of paragraph 1.2 below.
- 1.2 The Directors will, in their sole discretion, and having received advice from the Investment Manager and Panmure Liberum, calculate the costs and expenses of the 2026 Liquidity Option as at close of business on the Calculation Date. Such costs will then be divided by the number of Ordinary Shares which have been successfully tendered for purchase pursuant to the terms of the 2026 Liquidity Option and expressed in pence Sterling being rounded upwards.
- 1.3 Ordinary Shares may be tendered under the 2026 Liquidity Option at one or more percentage discounts to NAV within the Discount Range of 5 per cent. (the Minimum Discount) to 10 per cent. discount (the Maximum Discount) to NAV per Ordinary Share (based on the NAV as at 31 October 2026). The number of Ordinary Shares tendered by an Eligible Shareholder cannot exceed the aggregate number of Ordinary Shares held by an Eligible Shareholder as at the 2026 Liquidity Option Record Date, including where such Eligible Shareholder has chosen to tender Ordinary Shares at more than one discount level within the Discount Range.
- 1.4 As a general matter, valid tenders will be accepted in the following order: (i) first, Ordinary Shares validly tendered at the highest discount to NAV (lowest price) within the Discount Range, and (ii) thereafter at each successively lower discount to NAV within the Discount Range, until the maximum number of Available Shares has been reached (the discount to NAV at which the 2026 Liquidity Option is thereby filled (or, if total valid tenders are less than the maximum number of Available Shares, the lowest discount to NAV at which any valid tender is made), being the "**Accepted Tender Discount**").
- 1.5 Where the Accepted Tender Discount is set at the Maximum Discount, tenders will be accepted on a *pro rata* basis by reference to the number of Available Shares remaining (as determined by Panmure Liberum in its sole discretion) to ensure that the aggregate number of Ordinary Shares purchased does not exceed the maximum number available for purchase under the 2026 Liquidity Option.
- 1.6 Where the Accepted Tender Discount is at a discount below the Maximum Discount, tenders will be accepted in the following order: (i) firstly, all valid tenders by Eligible Shareholders of Ordinary Shares at a discount to NAV above the Accepted Tender Discount will be accepted in full (stepping down in discount increments from the Maximum Discount to the discount level within the Discount Range that is immediately above the Accepted Tender Discount), and (ii) secondly, all valid tenders by Eligible Shareholders of Ordinary Shares at the Accepted Tender Discount will be accepted on a *pro rata* basis by reference to the number of Available Shares remaining (as determined by Panmure Liberum in its sole discretion) to ensure that the aggregate number of Ordinary Shares purchased does not exceed the maximum number available for purchase under the 2026 Liquidity Option.
- 1.7 Each Eligible Shareholder whose tender is accepted, whether in full or on a scaled back basis, will be paid their respective Tender Price(s), and not a single uniform price, in each case as determined by the Company's administrator, Apex Financial Services (Alternative Funds) Limited together with Panmure Liberum following the Calculation Date. Tenders of Ordinary Shares made by Eligible Shareholders at a discount to NAV below the Accepted Tender Discount will not be purchased.
- 1.8 The calculation of the Accepted Tender Discount and each Eligible Shareholder's Tender Price in accordance with paragraphs 1.1 and 1.4 above will take place after the Calculation Date. Below are the discount levels available for tenders:

Percentage discount to NAV
Minimum Discount (5 per cent. discount to NAV)
6 per cent. discount to NAV
7 per cent. discount to NAV
8 per cent. discount to NAV
9 per cent. discount to NAV
Maximum Discount (10 per cent. discount to NAV)

2. **General**

Apex Financial Services (Alternative Funds) Limited, will calculate, or procure the calculation of, the Accepted Tender Discount and each Eligible Shareholder's Tender Price.

Eligible Shareholders who successfully tender Ordinary Shares will be paid in the same currency and payment method as their dividend payments unless Panmure Liberum in its sole discretion determines otherwise.

PART 4

TERMS AND CONDITIONS OF THE 2026 LIQUIDITY OPTION

1. 2026 Liquidity Option

- 1.1 All Shareholders on the Register as at the 2026 Liquidity Option Record Date (other than Sanctions Restricted Persons and Shareholders in a Restricted Jurisdiction) (the “**Eligible Shareholders**”) may tender Ordinary Shares for purchase by Panmure Liberum (acting as principal) on the terms and subject to the conditions set out in this document and, in the case of Ordinary Shares held in certificated form, the accompanying Tender Form (which together with this document constitutes the 2026 Liquidity Option). For US Shareholders, the 2026 Liquidity Option will be open solely to Qualifying US Shareholders. Eligible Shareholders are not obliged to tender any Ordinary Shares pursuant to the 2026 Liquidity Option.
- 1.2 The 2026 Liquidity Option is only available to Ordinary Shareholders (other than Sanctions Restricted Persons and Shareholders in a Restricted Jurisdiction) on the Company’s ordinary share register on the 2026 Liquidity Option Record Date and only in respect of the number of Ordinary Shares registered in their names on that date.
- 1.3 The 2026 Liquidity Option is being made within the Discount Range and the Accepted Tender Discount. Each Eligible Shareholder's respective Tender Price(s), will be calculated in accordance with Part 3 of this document. Only tenders made within the Discount Range will be accepted, and only tenders at a discount to NAV at or above the Accepted Tender Discount will be purchased (in accordance with Part 3 of this document), in each case at the Eligible Shareholder's respective Tender Price(s).
- 1.4 The consideration for each validly tendered Share acquired by Panmure Liberum, acting as principal, pursuant to the 2026 Liquidity Option will be paid in accordance with the settlement procedures set out in paragraph 5 below. Panmure Liberum shall not be liable to acquire any of the Ordinary Shares tendered under the 2026 Liquidity Option or to pay the relevant Tender Price to tendering Eligible Shareholders unless and until the Company has paid an aggregate amount equal to the sum of each successfully tendering Eligible Shareholder's Tender Price multiplied by the number of Ordinary Shares tendered successfully by that Eligible Shareholder under the 2026 Liquidity Option to, or to the order of Panmure Liberum, in consideration for the purchase of such Ordinary Shares from Panmure Liberum in accordance with the Repurchase Agreement and the satisfaction (or, where applicable, waiver) of the other conditions to the 2026 Liquidity Option.
- 1.5 Tenders of Ordinary Shares at the Accepted Tender Discount may be scaled back on a *pro rata* basis taking into account the number of Available Shares to ensure that the aggregate number of Ordinary Shares purchased does not exceed the maximum number available for purchase under the 2026 Liquidity Option, in accordance with Part 3 of this document.
- 1.6 Eligible Shareholders may tender some or all of their holding of Ordinary Shares. A maximum of 2,904,397 Ordinary Shares will be acquired by Panmure Liberum under the 2026 Liquidity Option, representing 5 per cent. of the Ordinary Shares in issue (excluding Ordinary Shares held in treasury) as at the most recent anniversary of the EGM. Ordinary Shares tendered at a discount to NAV below the Accepted Tender Discount will not be purchased. Each Eligible Shareholder whose tender is accepted will be paid their respective Tender Price(s).

2. Conditions

- 2.1 The 2026 Liquidity Option is conditional on the following:
 - 2.1.1 the Repurchase Agreement not having been terminated in accordance with its terms;
 - 2.1.2 the Board and Panmure Liberum being satisfied on reasonable grounds that the Company will, immediately after completion of the 2026 Liquidity Option, satisfy the solvency test prescribed by the Companies Law and the Board approving a certificate, signed by each Director to that effect;

- 2.1.3 the Company and Panmure Liberum not having agreed to terminate the 2026 Liquidity Option for any reason at their sole discretion;
 - 2.1.4 the obligations of Panmure Liberum under the Repurchase Agreement having become unconditional in accordance with its terms;
 - 2.1.5 Panmure Liberum being satisfied, acting in good faith, that at all times up to and immediately prior to its acquisition of tendered Shares pursuant to the 2026 Liquidity Option, the Company has complied with its obligations, and is not in breach of any representations and warranties given by it, under the Repurchase Agreement; and
 - 2.1.6 the 2026 Liquidity Option not having been terminated in accordance with paragraph 8 of this Part 4 prior to the fulfilment of the other conditions referred to in this paragraph 2.1.
- 2.2 The conditions set out in paragraph 2.1 above, other than the conditions in sub-paragraphs 2.1.4 and 2.1.5, may not be waived by Panmure Liberum.
- 2.3 Panmure Liberum will not purchase (or enter into any commitment or contract to purchase) Ordinary Shares pursuant to the 2026 Liquidity Option unless the conditions set out in paragraph 2.1 above have been satisfied (or, where applicable, waived). If the conditions are not satisfied (or, where applicable, waived) prior to the close of business on 9 December 2026, Panmure Liberum may postpone completion of the 2026 Liquidity Option for up to 30 Business Days after which time the 2026 Liquidity Option, if not then completed, will lapse.

3. **Calculation of the Accepted Tender Discount and Tender Price**

The Accepted Tender Discount and each Eligible Shareholder's Tender Price will be calculated in the manner specified in Part 3 of this document.

4. **Procedure for tendering Ordinary Shares**

To tender Ordinary Shares you must complete, sign and return the accompanying Tender Form in the case of Ordinary Shares held in certificated form, or submit a TTE Instruction in CREST in the case of Ordinary Shares held in uncertificated form, in each case in accordance with this paragraph 4 and (if applicable) the instructions printed on the Tender Form.

4.1 ***Ordinary Shares held in certificated form (that is, not in CREST)***

4.1.1 *Completion of Tender Form*

If you hold your Ordinary Shares in certificated form, to participate in the 2026 Liquidity Option, you must complete the Tender Form which (where applicable) accompanies this document. Details of the procedures to be followed are set out in the Tender Form. If you hold Ordinary Shares in certificated form, you should complete a separate Tender Form for Ordinary Shares held under different designations. The aggregate number of Ordinary Shares entered on a Tender Form (or, where separate Tender Forms are completed for Ordinary Shares held under different designations, the aggregate number of Ordinary Shares entered across all completed Tender Forms) must not exceed the total number of Ordinary Shares held by the relevant Eligible Shareholder as at the 2026 Liquidity Option Record Date whether or not you have chosen more than one discount within the Discount Range. Tender Forms received where Eligible Shareholders have tendered in excess of the total number of Ordinary Shares held by the applicable Eligible Shareholder as at the 2026 Liquidity Option Record Date will be scaled back at the lowest discount level in the Discount Range tendered by the Eligible Shareholder (at which Ordinary Shares are accepted for tender) so as not to exceed such number. Tender Forms received where no number of Ordinary Shares has been entered into the Tender Form will be treated as invalid.

Additional Tender Forms are available from the Receiving Agent on +44 (0370) 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m. Monday to Friday excluding public holidays in

England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. No acknowledgement of receipt of returned forms will be given.

4.1.2 *Return of Tender Forms*

The completed and signed Tender Form should be sent by post to the address on the form as soon as possible and, in any event, so as to arrive by no later than 1.00 p.m. on 30 November 2026. Panmure Liberum shall be entitled (at its sole discretion) to accept late Tender Forms. Provisions relating to Overseas Shareholders are contained in paragraph 10 of this Part 4.

By signing the Tender Form, Eligible Shareholders will be deemed to have appointed the Receiving Agent as agent in respect of settlement of the purchase of Ordinary Shares by Panmure Liberum. Panmure Liberum will therefore issue a contract note to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

The completed and signed Tender Form should be accompanied by the relevant Share certificate(s) and/ or other document(s) of title. If your Share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by no later than 1.00 p.m. on 30 November 2026 together with any Share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter of explanation stating that the (remaining) Share certificate(s) and/or other documents(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 30 November 2026.

If you have lost your Share certificate(s) and/or other document(s) of title, you should contact the Receiving Agent 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 the Receiving Agent at the address on the Tender Form so as to be received by no later than 1.00 p.m. on 30 November 2026. The Receiving Agent can be contacted on telephone number +44 (0370) 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4.2 *Ordinary Shares held in certificated form (that is, in CREST)*

4.2.1 *Completion of TTE Instruction*

If the Ordinary Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender under the 2026 Liquidity Option, at the discount level(s) you have chosen to the corresponding escrow balance specifying Computershare Investor Services PLC (in its capacity as a CREST escrow agent under the relevant participant ID and Member Account ID referred to below for that discount level) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles by no later than 1.00 p.m. on 30 November 2026. Panmure Liberum shall be entitled (in its sole discretion) to accept late transfers to escrow. The aggregate number of Ordinary Shares entered into a TTE Instruction must not exceed the total number of Ordinary Shares held by the relevant Eligible Shareholder as at the 2026 Liquidity Option Record Date, whether or not you have chosen more than one discount level within the Discount Range.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction to

Euroclear in relation to the Ordinary Shares 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 specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the total number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Computershare Investor Services PLC, in its capacity as a CREST receiving agent. This is 8RA26;
- the Member Account ID of the escrow agent, corresponding to the discount level at which you wish to tender your Ordinary Shares, as detailed in the table below;

Tender at discount to NAV	Member Account ID
5 per cent. discount to NAV per Ordinary Share (Minimum Discount)	EJFTEN01
6 per cent. discount to NAV per Ordinary Share	EJFTEN02
7 per cent. discount to NAV per Ordinary Share	EJFTEN03
8 per cent. discount to NAV per Ordinary Share	EJFTEN04
9 per cent. discount to NAV per Ordinary Share	EJFTEN05
10 per cent. discount to NAV per Ordinary Share (Maximum Discount)	EJFTEN06

- the corporate action number for the 2026 Liquidity Option. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event by no later than 1.00 p.m. on 30 November 2026;
- the ISIN of the Ordinary Shares, which is JE00BF0D1M25;
- the input with the standard transfer to escrow delivery instruction priority 80; and
- a contact name and telephone number in the shared note field.

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 they will be held by the Receiving Agent as your agent until completion or lapsing of the 2026 Liquidity Option. If the 2026 Liquidity Option becomes unconditional, the Receiving Agent will transfer the Ordinary Shares which are accepted for purchase by Panmure Liberum to itself as their agent.

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 1.00 p.m. on 30 November 2026. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Panmure Liberum shall be entitled (in its sole discretion) to accept late TTE Instructions.

An appropriate announcement will be made if any of the details contained in this paragraph 4 are altered.

4.2.2 *Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST*

Normal 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 2026 Liquidity Option (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 2026 Liquidity Option (in particular, as regards delivery of Share certificate(s) and/ or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 30 November 2026.

4.3 **Validity of Tender Forms**

Notwithstanding the powers in paragraph 9.5 below, the Company and Panmure Liberum reserve the right to treat as valid only Tender Forms which are entirely in order and are received by 1.00 p.m. on 30 November 2026 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 titles or an indemnity acceptable to Panmure Liberum in lieu thereof or (in the case of Ordinary Shares held in uncertificated form) by the relevant TTE Instruction in respect of the entire number of Ordinary Shares tendered. The Tender Closing Date for Eligible Shareholders is at 1.00 p.m. on 30 November 2026.

For US Shareholders, the 2026 Liquidity Option will be open solely to Qualifying US Shareholders.

Notwithstanding the completion of a valid Tender Form or a TTE Instruction, the 2026 Liquidity Option may be suspended, terminated or may lapse in accordance with the terms and conditions set out in this Part 4.

Panmure Liberum shall be entitled to accept Tender Forms which are received after the Tender Closing Date. The decision of Panmure Liberum as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders. If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Ordinary Shares, please contact the Receiving Agent on +44 (0370) 707 4040 Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

5. **Settlement**

5.1 The decision of the Company as to the results of the 2026 Liquidity Option shall be final and binding on all Shareholders.

5.2 Payment of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by Panmure Liberum is expected to be made on 9 December 2026. The Company reserves

the right, if the Board considers it to be in the best interest of Shareholders as a whole, to defer the payment of each Eligible Shareholder's respective Tender Price(s).

5.2.1 Ordinary Shares held in certificated form (that is, not in CREST)

Where an accepted tender relates to Ordinary Shares held in certificated form, payment by cheque, or where valid banking instructions are held, by Global Direct Credit will be made by the Receiving Agent. Cheques for the consideration due will be dispatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 5) 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 address of the first named. All cash payments will be paid in the same currency and payment method as their dividend payments unless Panmure Liberum in its sole discretion determines otherwise (or in Sterling by cheque drawn on a branch of a UK clearing bank).

5.2.2 Ordinary Shares held in CREST

Where an accepted tender relates to Ordinary Shares held in uncertificated form in CREST, the consideration due will be paid in the same currency and payment method as their dividend payments unless Panmure Liberum in its sole discretion determines otherwise (or in Sterling by means of CREST by Panmure Liberum procuring the creation of a CREST payment in favour of the tendering Eligible Shareholder's payment bank in accordance with the CREST payment arrangements).

5.3 If only part of a holding of Ordinary Shares is sold pursuant to the 2026 Liquidity Option:

5.3.1 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; and

5.3.2 where the Ordinary Shares are held in uncertificated form (that is, in CREST), 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.

6. **Tender Form and TTE Instruction**

Each Shareholder by whom, or on whose behalf, a Tender Form or TTE Instruction (as applicable) is executed or submitted irrevocably undertakes, represents, warrants and agrees to and with Panmure Liberum (for itself and for the benefit of the Company, as the case may be, and so as to bind such Shareholder and their personal representatives, heirs, successors and assigns) that:

- 6.1 the execution of the Tender Form or the submission of a TTE Instruction shall constitute an offer to sell to Panmure Liberum the number of Ordinary Shares inserted or deemed to be inserted in Box 2 of the Tender Form or submitted in the TTE Instruction (the "**Relevant Shares**"), at one or more discounts to NAV specified by such Shareholder in the Tender Form or TTE Instruction, as applicable, on and subject to the terms and conditions set out or referred to in this document and for certificated Shareholders the Tender Form, and that once a Tender Form and/or TTE Instruction is lodged or submitted (as applicable), such offer shall be irrevocable;
- 6.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Relevant Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the Relevant Shares are purchased by Panmure Liberum, Panmure Liberum, acting as principal, will acquire the Relevant Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Closing Date including the right to receive all dividends and other distributions declared paid or made after that date;
- 6.3 such Shareholder is not a Sanctions Restricted Person;
- 6.4 if it is a US Shareholder, such US Shareholder is a Qualifying US Shareholder;

- 6.5 the execution of the Tender Form or the submission of a TTE Instruction will, subject to the 2026 Liquidity Option becoming unconditional, constitute the irrevocable appointment of any director or officer of Panmure Liberum as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Relevant Shares in favour of Panmure Liberum or such other person or persons as Panmure Liberum may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the Share certificate(s) and/or other document(s) relating to such Relevant Shares, for registration within six months of the 2026 Liquidity Option 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 2026 Liquidity Option and to vest the Relevant Shares in Panmure Liberum or its nominee(s) or such other person(s) as Panmure Liberum may direct;
- 6.6 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Liberum or any of its directors or any person nominated by Panmure Liberum in the proper exercise of its or his or her powers and/or authorities hereunder;
- 6.7 if holding the Relevant Shares in certificated form, such Shareholder will deliver to the Receiving Agent their Share certificate(s) and/or other document(s) of title in respect of the Relevant Shares, or an indemnity acceptable to Panmure Liberum in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than the Tender Closing Date;
- 6.8 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Liberum to be desirable, in each case to complete the purchase of the Relevant Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.9 such Shareholder has not received or sent copies or originals of this document or the Tender Form, or any related documents into a Restricted Jurisdiction and has not otherwise utilised in connection with the 2026 Liquidity Option, directly or indirectly, the mails or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and that such Shareholder is not accepting the 2026 Liquidity Option from any Restricted Jurisdiction;
- 6.10 if such Shareholder is an Overseas Shareholder, (a) it is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the 2026 Liquidity Option or to use the Tender Form in any manner in which such person has used or will use it, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the 2026 Liquidity Option may lawfully be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 6.11 in the case of Relevant Shares held in certificated form, the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the 2026 Liquidity Option;
- 6.12 in the case of Relevant Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Part 4 will, to the extent of the obligations so created, discharge fully any obligation of Panmure Liberum to pay to such Shareholder the cash consideration to which he is entitled under the 2026 Liquidity Option;
- 6.13 in the case of Ordinary Shares held in certificated form, payment by cheque, or where valid banking instructions are held, by Global Direct Credit will be made by the Receiving Agent, where applicable with the despatch of a cheque in respect of such Shareholder's respective Tender Price(s) to such Shareholder at their registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Panmure Liberum of its obligations to make such payment to such Shareholder;

- 6.14 in the case of Relevant Shares held in certificated form, on execution, the Tender Form takes effect as a deed;
- 6.15 the execution of the Tender Forms or the submission of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of, or in connection with, the 2026 Liquidity Option or the Tender Forms; and
- 6.16 if the appointment of the attorney and/or agent under paragraph 6.5 above shall be unenforceable or invalid or shall not operate so as to afford Panmure Liberum the benefit of the authority expressed to be given therein, such Shareholder shall with all practicable speed, do all such acts and things and execute all such documents that may be required to enable Panmure Liberum to secure the full benefits of paragraph 6.5 above.

A reference in this paragraph 6 to a Shareholder who holds Ordinary Shares in certificated form includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

7. Additional provisions

- 7.1 The 2026 Liquidity Option will be governed by and construed in accordance with the laws of England and Wales. Delivery of a Tender Form and/or the input of a TTE instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the English Courts. Each Eligible Shareholder may tender some of or all of their holding of Ordinary Shares by the Tender Closing Date, subject to scaling down of tenders in accordance with the terms of this Part 4.
- 7.2 If an Eligible Shareholder holding a Share certificate does not return this by 1.00 p.m. on 30 November 2026, Panmure Liberum may deem (in its absolute discretion) that such Eligible Shareholder has only tendered the number of Ordinary Shares in respect of which Share certificates have been received.
- 7.3 Ordinary Shares acquired by Panmure Liberum, acting as principal, under the 2026 Liquidity Option will be on-market purchases in accordance with the rules of the London Stock Exchange.
- 7.4 Ordinary Shares sold by Eligible Shareholders pursuant to the 2026 Liquidity Option will be acquired by Panmure Liberum with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.5 Unless lapsed, suspended or terminated in accordance with the provisions of this Part 4, the 2026 Liquidity Option will close at 1.00 p.m. on 30 November 2026 and it is expected that on 2 December 2026 the Company will make a public announcement of the total number of Ordinary Shares tendered successfully.
- 7.6 Each Eligible Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of Panmure Liberum agreeing to process their tender, such Eligible Shareholder will not revoke their tender or withdraw their Ordinary Shares. Eligible Shareholders should note that once tendered, these Ordinary Shares may not be sold, transferred, charged, lent or otherwise disposed of.
- 7.7 Any omission to dispatch this document or the Tender Forms or any notice required to be dispatched under the terms of the 2026 Liquidity Option to, or any failure to receive the same by, any person entitled to participate in the 2026 Liquidity Option shall not invalidate the 2026 Liquidity Option in any way or create any implication that the 2026 Liquidity Option has not been made to any such person.
- 7.8 No acknowledgement of receipt of any Tender Form(s), share certificate(s) and/or document(s) of title will be given. All 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 such Eligible Shareholders (or their designated agents) at their own risk.

- 7.9 All powers of attorney and authorities on the terms conferred by or referred to in this Part 4 or in 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.
- 7.10 All tenders of Ordinary Shares in certificated form must be made on the prescribed Tender Form, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the 2026 Liquidity Option. Tender Forms will only be valid when the procedures contained in the terms and conditions set out in this Part 4 and in the Tender Forms are complied with.
- 7.11 If the 2026 Liquidity Option does not become unconditional, lapses or is terminated, all documents lodged pursuant to the 2026 Liquidity Option will be returned promptly by post, within 14 Business Days of the later of the 2026 Liquidity Option lapsing or terminating, to the person or agent whose name and address is set out in Box 1 or, if applicable, Box 5 of the Tender Form, or, if none is set out, to the tendering 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, the Receiving Agent in their capacity as the escrow agent will, within 14 Business Days of the 2026 Liquidity Option lapsing, 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 2026 Liquidity Option by TFE Instruction to the original available balances from which those Ordinary Shares came. In any of these circumstances Tender Forms and TTE Instructions will cease to have any effect.
- 7.12 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Forms shall, in the case of Ordinary Shares held in certificated form, constitute part of the terms of the 2026 Liquidity Option. The definitions set out in this document apply to the terms and conditions set out in this Part 4.
- 7.13 Subject to paragraphs 10.2 and 10.3 below, the 2026 Liquidity Option is open to Eligible Shareholders in respect of Ordinary Shares held by them on the 2026 Liquidity Option Record Date and will close at 1.00 p.m. on 30 November 2026. No Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of Panmure Liberum.
- 7.14 The decision of Panmure Liberum as to which Ordinary Shares have been successfully tendered shall be conclusive and binding on all Shareholders.
- 7.15 Further copies of this document and the Tender Forms may be obtained on request from the Receiving Agent, at the addresses set out on the front of the Tender Forms or by telephoning them as described in paragraph 4.1 of this Part 4.
- 7.16 Each tendering Eligible Shareholder represents, warrants and confirms to Panmure Liberum (for itself and on behalf of the Company) that it has observed all relevant legislation and regulations, in particular (but without limitation) that relate to anti-money laundering (“**Anti-Money Laundering Legislation**”); and, in all such cases, its offer to tender Ordinary Shares in the 2026 Liquidity Option is made on the basis that it accepts full responsibility for any and all such requirements under the Anti-Money Laundering Legislation and warrants and represents that such requirements have been satisfied; and each tendering Eligible Shareholder acknowledges, that due to money laundering prevention requirements operating within their respective jurisdictions, the Company, Panmure Liberum, the Investment Manager and the Receiving Agent shall be held harmless and indemnified by each such tendering Eligible Shareholder against any loss ensuing due to the failure to process a tendering Eligible Shareholder’s offer to tender Ordinary Shares if such information as has been required, has not been provided by it.
8. **Termination of the 2026 Liquidity Option**
- 8.1 The failure of any person to receive or access a copy of this document shall not invalidate any aspect of the 2026 Liquidity Option. None of Panmure Liberum, the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive or access this document.

- 8.2 However, if, at any time prior to Panmure Liberum effecting the purchase as principal of the tendered Ordinary Shares pursuant to the terms of the 2026 Liquidity Option, (i) the Board in its absolute discretion concludes that the 2026 Liquidity Option would no longer be in the best interests of the Company and/or Shareholders as a whole, or (ii) in the Board's absolute determination, as a result of any change in national or international financial, economic, political or market conditions, the costs of the 2026 Liquidity Option have become prohibitive; or (iii) there shall occur any change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the ability of the Company to satisfy the solvency test prescribed by the Companies Law), or (iv) in the Board's absolute determination the completion of the purchase of Ordinary Shares in the 2026 Liquidity Option could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the 2026 Liquidity Option were to proceed, the 2026 Liquidity Option will be terminated immediately unless, with the prior consent of the Company, Panmure Liberum decides to proceed with the 2026 Liquidity Option. If the 2026 Liquidity Option is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case and the 2026 Liquidity Option shall cease and determine absolutely, without any liability on the part of the Company or Panmure Liberum.

9. **Miscellaneous**

- 9.1 In the event that accepting a tender offer made under the 2026 Liquidity Option would result in the Company breaching or no longer complying with applicable law or regulation, including any close company requirements (such that the Company would be deemed to constitute a 'close company' for the purposes of the Corporation Tax Act 2010), the Company reserves the right, at the Board's sole discretion, to exclude or scale back certain tendering Ordinary Shareholders (in the Board's sole and absolute discretion) and/or scale back the tendering Ordinary Shareholders on a proportionate basis.
- 9.2 Any suspension, extension or termination of the 2026 Liquidity Option will be followed as promptly as practicable by a public announcement thereof by no later than close of business on the Business Day following the date of such changes. Such an announcement will be notified to a Regulatory Information Service. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by Panmure Liberum to the press and delivery of, by telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 9.3 Eligible Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by Panmure Liberum of Ordinary Shares pursuant to the 2026 Liquidity Option.
- 9.4 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the 2026 Liquidity Option and, if given or made, such other information or representations should not be relied on as having been authorised by Panmure Liberum or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the 2026 Liquidity Option 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.
- 9.5 Panmure Liberum reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Panmure Liberum's sole judgment (acting reasonably) meet the requirements of the 2026 Liquidity Option. Panmure Liberum reserves the absolute right to waive any defect or irregularity in the tender 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 the relevant Share certificate(s) and/or other document(s) of title or any indemnity acceptable to Panmure Liberum in lieu thereof. In that event, for Ordinary Shares held in certificated form by Eligible Shareholders, however, the consideration under the 2026 Liquidity Option will only be dispatched when the Tender Forms are entirely in order and the Share certificate(s) or other document(s) of title or indemnities acceptable to Panmure Liberum have been received. None of Panmure Liberum, the Company or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Panmure Liberum may, at its absolute discretion (but after

consultation with the Company), also accept any Tender Form or TTE Instruction received after 1.00 p.m. on 30 November 2026.

9.6 Ordinary Shares purchased pursuant to the 2026 Liquidity Option will, following the completion of the 2026 Liquidity Option, be acquired from Panmure Liberum by the Company on the main market of the London Stock Exchange pursuant to the Repurchase Agreement and such Ordinary Shares will subsequently be cancelled.

9.7 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this document.

10. Overseas Shareholders

10.1 The making of the 2026 Liquidity Option in or to persons who are citizens or nationals of, or resident in, jurisdictions outside of the UK or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside of the UK may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Ordinary Shares to satisfy themselves 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 Overseas Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Panmure Liberum and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the 2026 Liquidity Option or to authorise the extending of the 2026 Liquidity Option or the distribution of the Tender Forms in any territory outside the United Kingdom and, subject to paragraph 11 below, the United States.

10.2 In particular, the 2026 Liquidity Option is not being offered, directly or indirectly, in or into, or by use of the mails, or by any means or instrument (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction and the 2026 Liquidity Option cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, the Tender Forms and any related documents are not being and must not be mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction or to persons whom Panmure Liberum knows to be custodians, nominees or trustees holding Ordinary Shares for persons in any Restricted Jurisdiction. Receipt of this document and/or Tender Forms will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, this document and/or Tender Forms 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 2026 Liquidity Option should not distribute or send them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the 2026 Liquidity Option and so doing will render invalid any related purported acceptance of the 2026 Liquidity Option. All accepting Shareholders must provide addresses outside the Restricted Jurisdictions for the remittance of cash or the return of documents lodged pursuant to the 2026 Liquidity Option. A Shareholder will be deemed not to have accepted the 2026 Liquidity Option if: (i) such Shareholder is unable to make the representations and warranties set out in paragraph 6.3, 6.9 and 6.10 of this Part 4; (ii) such Shareholder completes Box 1 of the Tender Forms with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in either case such Shareholder does not insert in Box 5 the name and address of a person or agent outside any Restricted Jurisdiction to whom they wish the consideration to which they are entitled under the 2026 Liquidity Option to be sent, subject to the provisions of this paragraph and the applicable laws; (iii) such Shareholder inserts in Box 5 of the Tender Forms the name and address of a person or agent in the Restricted Jurisdictions to whom they wish the consideration to which such Shareholder is entitled under the 2026 Liquidity Option to be sent; or (iv) the Tender Forms received from them are in an envelope postmarked in, or which otherwise appears to Panmure Liberum or its agents to have been sent from any Restricted Jurisdiction. Panmure Liberum reserves the right, in its absolute discretion, to investigate, in relation to any acceptance,

whether the representations and warranties referred to in paragraphs 6.3, 6.9 and 6.10 of Part 4 of this document given by any Shareholder is correct and, if such investigation is undertaken and as a result Panmure Liberum 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 2026 Liquidity Option notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Forms or any related offering documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Jurisdiction 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 2026 Liquidity Option relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by Panmure Liberum in its absolute discretion but only if Panmure Liberum 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 2026 Liquidity Option inconsistent herewith.
- 10.6 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.
11. **US Shareholders**
 - 11.1 The 2026 Liquidity Option is being made for securities of a non-US company which is registered in Jersey and listed on the London Stock Exchange and US Shareholders should be aware that this document and any other documents relating to the 2026 Liquidity Option have been or will be prepared in accordance with English law and Jersey law and the rules of the London Stock Exchange and the FCA and in UK format and style which differs from that in the United States.
 - 11.2 The 2026 Liquidity Option will be open solely to those US Shareholders that are Qualifying US Shareholders. Qualifying US Shareholders who wish to participate will be required to execute and deliver a US investor representation letter in the form set forth in Part 9 (*US Investor Representation Letter*) of this document.
 - 11.3 The receipt of cash pursuant to the 2026 Liquidity Option may be a taxable transaction for US federal income tax purposes. In addition, holders may be subject to US backup withholding and information reporting on payments with respect to the 2026 Liquidity Option made (or deemed made) within the United States. Each US Shareholder should consult and seek individual tax advice from an appropriate professional adviser.
 - 11.4 The 2026 Liquidity Option is being made to US Shareholders in compliance with the applicable US tender offer rules under the Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of English law and Jersey law, the London Stock Exchange and the FCA. Accordingly, the 2026 Liquidity Option may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.
 - 11.5 The following describes certain ways in which the 2026 Liquidity Option will differ from the rules and procedures typically applicable in US domestic tender offers:
 - 11.5.1 The 2026 Liquidity Option will be open until 30 November 2026 and, subject to Rule 14e-1 under the Exchange Act, can be extended for such additional period or periods as may

be determined, though not beyond 15 Business Days after the last date for receipt of Tender Forms 2026 in the event the 2026 Liquidity Option has not become or been declared unconditional as to acceptances. If the 2026 Liquidity Option has not become or been declared unconditional as to acceptances by 30 November 2026 when the 2026 Liquidity Option is scheduled to close in accordance with paragraph 7.5 of this Part 4, Eligible Shareholders who have accepted the 2026 Liquidity Option will, until the 2026 Liquidity Option becomes or is declared unconditional as to acceptances and lapses or until the 2026 Liquidity Option is otherwise terminated (whichever is the earlier), not be entitled to withdraw their acceptance;

- 11.5.2 Subject to the 2026 Liquidity Option becoming unconditional, payment of each Eligible Shareholder's respective Tender Price(s) to the Eligible Shareholders whose tenders under the 2026 Liquidity Option have been accepted will be made (i) by a Sterling payment, to be made either by cheque or Global Direct Credit on 9 December 2026, as appropriate or (ii) by a CREST payment, to be made on 9 December 2026, as appropriate. Rule 14e-1(c) under the Exchange Act requires the payment of the consideration offered in a tender offer, or return of the securities, "promptly" after the termination or withdrawal of a tender offer. In SEC Release 34-40678, the SEC has stated that "[this] 'prompt' payment standard is satisfied if payment is made in accordance with normal settlement periods." In the United States, this period has been shortened to two trading days;
- 11.5.3 If the 2026 Liquidity Option is terminated or withdrawn, all documents of title will be returned to the Eligible Shareholders within 14 Business Days of such termination or withdrawal as further described in paragraph 7.11 of this Part 4. Again, this 14 Business Day period for return differs from the SEC rules which would require returns to be made "promptly" after termination or withdrawal of the 2026 Liquidity Option (i.e. within the normal settlement cycle in the United States, which has been shortened to two trading days). The Company will, to the extent practicable, return documents of title within 7 Business Days of the lapse of the 2026 Liquidity Option; and
- 11.5.4 In the UK, purchases of a company's securities by an offeror or a person acting for the account or benefit of the offeror or otherwise outside an offer are permitted, subject to certain limitations, and such purchases are common practice in connection with offers for listed companies. The Company and its advisors and brokers are permitted to purchase Ordinary Shares in the open market or otherwise prior to and during the conduct of, but outside, the 2026 Liquidity Option, subject to certain limitations, including as to price. Subject to certain exceptions, Rule 14e-5 prohibits a "covered person" (as defined therein) from directly or indirectly purchasing or arranging to purchase any securities to be acquired in a tender offer for equity securities or any securities immediately convertible into, exchangeable for or exercisable for such securities, except pursuant to such tender offer. The prohibition continues from the time of the public announcement of a tender offer until the date that the offer expires, including any extension thereof.
- 11.6 The summary contained in paragraphs 11.1 to paragraph 11.5 of this Part 4 is not comprehensive and is subject in its entirety to the disclosures contained in the remainder of this document. US Shareholders should also closely read "US Shareholders" on page 1 of this document for further details.
- 11.7 Panmure Liberum Inc is acting as chaperone to Panmure Liberum Limited pursuant to Rule 15a-6 under the Exchange Act in connection with securities transactions effected by Panmure Liberum Limited with US investors. Panmure Liberum Inc is a US broker-dealer registered with the SEC and a member of the FINRA with its principal place of business at 575 Fifth Avenue, 20th Floor, New York, NY 10017.
- 12. **Modifications**
 - 12.1 The terms of the 2026 Liquidity Option shall have effect subject to such non-material modifications or additions as the Company and Panmure Liberum may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Panmure Liberum and any such amendment shall be publicly announced as promptly as practicable by way of a Regulatory Information Service.

- 12.2 The Company reserves the right to revise the Discount Range, the specified discounts within the Discount Range or change the maximum number of Ordinary Shares that can be tendered pursuant to the 2026 Liquidity Option, based on market conditions and/or other factors, subject to compliance with applicable law and regulatory requirements. Any such revision will require, amongst other matters, that new Tender Forms are made available to Ordinary Shareholders and may, in certain circumstances, require that the period of the 2026 Liquidity Option be extended.

PART 5

RISK FACTORS RELATING TO THE 2026 LIQUIDITY OPTION

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks associated with the 2026 Liquidity Option described below, as well as their own personal circumstances, prior to making any decision as to whether or not to tender any Ordinary Shares in the 2026 Liquidity Option.

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

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

Eligible Shareholders should be aware of the following considerations relating to the 2026 Liquidity Option:

- If the 2026 Liquidity Option does not proceed for any reason, the Company would bear the fixed costs in relation to the 2026 Liquidity Option.
- Eligible Shareholders tendering Ordinary Shares for sale under the 2026 Liquidity Option whose tenders are successful will receive their respective Tender Price(s) per Share, which may be less than the price at which they bought their Ordinary Shares or the price or value at which they might ultimately realise their Ordinary Shares should they continue to hold them, and which may also be lower than the Tender Price received by other Eligible Shareholders who tendered at a lower discount to NAV. Ordinary Shares tendered at a discount to NAV below the Accepted Tender Discount will not be purchased, and Eligible Shareholders bear the risk of selecting a tender discount which proves too low relative to the Accepted Tender Discount ultimately determined.
- Eligible Shareholders are not being granted any "basic entitlement" to participate in the 2026 Liquidity Option. Accordingly, an Eligible Shareholder validly tendering Ordinary Shares at the Accepted Tender Discount will not be guaranteed any specified minimum level of their tendered Ordinary Shares being satisfied in full (instead, such number of Ordinary Shares purchased pursuant to the 2026 Liquidity Option at the Accepted Tender Discount will be determined on a *pro rata* basis).
- Tender Forms and TTE Instructions, once submitted, are irrevocable. Eligible Shareholders should note that all Ordinary Shares tendered will be held in escrow by the Receiving Agent and may not be sold, transferred, charged, lent or otherwise disposed of other than in accordance with the 2026 Liquidity Option. The price of the Ordinary Shares and the Company's Net Asset Value may rise or fall following submission of a Tender Form and/or TTE Instruction. If the 2026 Liquidity Option lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered Ordinary Shares will be returned to the relevant Eligible Shareholders.
- The number of Ordinary Shares successfully tendered and the level of the Accepted Tender Discount will depend on the prices at which, and volumes in which Eligible Shareholders choose to tender. The greater the number of Ordinary Shares tendered (up to the 5% maximum) the lower the fixed costs of the 2026 Liquidity Option will be as a proportion of the value received by those Eligible Shareholders who successfully tender Ordinary Shares.
- If any Ordinary Shares permitted to be tendered pursuant to the 2026 Liquidity Option are tendered, the issued share capital of the Company will be reduced as a result of the 2026 Liquidity Option (and associated repurchase), and the Company will be smaller. As a result, the funds used to repurchase the Ordinary Shares acquired by Panmure Liberum pursuant to the 2026 Liquidity Option will no longer be available for application in the ordinary course of the Company's business.

or to meet contingencies, and the fixed costs of the Company will be spread over fewer Ordinary Shares.

- The lower number of Ordinary Shares in issue following completion of the 2026 Liquidity Option may reduce secondary market liquidity in the Ordinary Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Ordinary Shares in the market.
- There can be no guarantee that the investment objective of the Company will be achieved or that any appreciation of the Company's assets will occur.
- The Company's past investment performance is not a reliable indicator of its future investment performance.
- Changes in economic conditions (including, for example, changes in exchange rates, interest rates, rates of inflation, industry conditions and competition), political, diplomatic, social and demographic events and trends, tax laws and other factors could substantially and adversely affect the value of the Company's portfolio and, as a consequence, the Company's investment performance, Share price, and prospects.
- Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of taxation legislation, could affect the value of investments held by the Company, the Company's ability to achieve its investment objective, the ability of the Company to provide returns to Shareholders and/or alter the post-tax returns of Shareholders. Eligible Shareholders should refer to the information contained in Part 6 of this document in relation to any tax consequences relating to the 2026 Liquidity Option.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the 2026 Liquidity Option and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the 2026 Liquidity Option and/or the Company's business, financial condition or results or prospects.

PART 6

TAXATION IN RELATION TO THE 2026 LIQUIDITY OPTION

1. UNITED KINGDOM

The following comments are intended only as a general guide to certain aspects of current UK law and HM Revenue & Customs (“**HMRC**”) published practice and do not constitute tax advice. They are of a general nature and apply only to Shareholders who, for tax purposes, are resident solely in the UK (except where indicated) and who hold their Ordinary Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, persons who are exempt from taxation or persons who acquired their Ordinary Shares by virtue of any office or employment. Shareholders are advised to consult their own independent professional adviser as to the tax consequences of the proposals.

A Shareholder who sells Ordinary Shares pursuant to the 2026 Liquidity Option should be treated, for the purposes of UK taxation, as though the Shareholder had sold them to a third party in the open market. Accordingly, and subject to the comments below, any such Shareholder who is UK resident may, depending on that Shareholder’s personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale.

The general rule is that, for UK tax purposes, chargeable gains and allowable losses fall to be calculated in Sterling. Accordingly, where Ordinary Shares are acquired and/or disposed of for non-Sterling consideration, a chargeable gain or allowable loss could arise by reference to exchange rate movements. For Shareholders that are companies within the charge to UK corporation tax, the extent to which this general rule applies may depend on what the company’s functional currency is and whether any designated currency election has been made. Shareholders who are in any doubt as to the consequences for them of these rules should seek appropriate professional advice.

Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Ordinary Shares unless those Ordinary Shares are held for the purposes of a trade, profession or vocation carried on by those Shareholders through a UK branch, agency or permanent establishment, although they may be subject to foreign taxation depending on their personal circumstances. Individual Shareholders who are only temporarily not resident in the UK for tax purposes may, depending on their personal circumstances, become liable to capital gains tax under tax anti-avoidance legislation and, therefore, should seek personal tax advice.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, however, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these provisions in the light of their own particular motives and circumstances. Application has not been made to HMRC for clearance as to these matters.

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

2. JERSEY

2.1 Holders of Ordinary Shares

There is no capital gains tax, estate duty, inheritance tax or similar taxes (other than stamp duty see below).

Each Eligible Shareholder's respective Tender Price(s) may be paid by the Company to non-Jersey resident shareholders without withholding or deduction for or on account of Jersey income tax. Non-Jersey resident shareholders will not be subject to any tax in Jersey in respect of the sale of such Ordinary Shares. Shareholders who are resident in Jersey for tax purposes may be liable to pay income tax on distributions (including redemption or sale proceeds) received from the Company. The attention of any holder of any Ordinary Shares who is resident in Jersey is drawn to the provisions of Article 134A of the Income Tax (Jersey) Law 1961, as amended, which may in certain circumstances render such a resident liable to Jersey income tax on undistributed income or profits of the Company. Advice should be obtained from a professional advisor in these circumstances.

2.2 Stamp Duty

No stamp duty or similar is chargeable in Jersey on the issue, transfer or redemption of shares in the Company (i) between living persons unless those shares confer a right of occupation of any unit of dwelling accommodation in Jersey in which case Land Transaction Tax will apply or (ii) to a person, who is not an individual, where such person receives ownership or control of more than 50% of the interest in an entity, in which case such person would be liable to pay Enveloped Property Transaction Tax. The Company does not, and does not intend to hold Jersey property, therefore no Land Transaction Tax or Enveloped Property Transaction Tax will apply

2.3 FATCA

Under Sections 1471 through 1474 of the US Internal Revenue Code (commonly referred to as “**FATCA**”) “**Financial Institutions**” are required to use enhanced due diligence procedures to identify US persons who have invested in either non-US financial accounts or non-US entities.

Pursuant to FATCA, certain payments of (or attributable to) US-source income, (including dividends and interest), are subject to a 30 per cent. withholding tax unless the Company agrees to certain reporting and withholding requirements (“**FATCA Withholding**”).

The United States and Jersey have entered into an intergovernmental agreement (“**US-Jersey IGA**”) to implement FATCA. Under the terms of the US-Jersey IGA, the Company is obliged to comply with the provisions of FATCA as enacted by the Jersey legislation implementing the US-Jersey IGA (the “**Jersey IGA Legislation**”), rather than directly complying with the US Treasury regulations implementing FATCA. Under the terms of the US-Jersey IGA, Jersey resident entities that comply with the requirements of the Jersey IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to FATCA Withholding on payments they receive and will not be required to withhold under FATCA on payments they make.

The Company is considered a Jersey resident financial institution and therefore is required to comply with the requirements of the Jersey IGA Legislation. Under the Jersey IGA Legislation, the Company is required to report to the States of Jersey Comptroller of Revenue certain holdings by and payments made to certain US investors in the Company, as well as to non-US financial institutions that are considered to be “Non-Participating Financial Institutions” for the purposes of the US-Jersey IGA and have one or more controlling persons who are US residents for tax purposes. Under the terms of the US-Jersey IGA, such information will be onward reported by the States of Jersey Comptroller of Revenue to the United States.

Prospective Shareholders should consult their tax advisors with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

In order for Shareholders to avoid being subject to withholding taxes, all Shareholders (whether they are US citizens or not) must agree to provide the Company at the time or times prescribed by the Jersey IGA Legislation and at such times reasonably requested by the Company with such information and documentation (whether relating to themselves, their investors and/or beneficial owners) prescribed by the Jersey IGA Legislation and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under the Jersey IGA Legislation.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the US Jersey IGA is subject to review by the United States and Jersey and the rules may change. Shareholders should consult with their own tax advisers regarding the application of FATCA to their particular circumstances.

The reporting deadline for Jersey reporting financial institutions to report to the States of Jersey Comptroller of Revenue is 30 June in the year following the calendar year to which the return relates.

2.4 Common Reporting Standard

The Common Reporting Standard (“CRS”) is the global standard for the automatic exchange of financial account information developed by the OECD to prevent cross-border tax evasion. The CRS has been implemented in the EU by way of the Revised Directive on Administrative Co-Operation (Council Directive 2014/107/EU) which may be amended from time to time, and as supplemented by the OECD Commentaries to the CRS and Frequently Asked Questions. Jersey is a signatory to the CRS and has been exchanging information with tax authorities of other signatory jurisdictions since September 2017.

In summary, the legislation in Jersey that implements CRS (the “**Jersey CRS Legislation**”) requires “reporting financial institutions” in Jersey to identify, review and report on “financial accounts” maintained by them and which are held by residents for tax purposes (whether individuals or entities) of jurisdictions with which Jersey has agreed to exchange information. The reporting deadline for Jersey reporting financial institutions to report to the States of Jersey Comptroller of Revenue is 30 June in the year following the calendar year to which the return relates.

Reports are made to the States of Jersey Comptroller of Revenue and then passed to the competent authority of the jurisdiction in which the account holder is resident. Although the Company will attempt to satisfy any obligations imposed on it by the CRS, no assurance can be given that it will be able to satisfy such obligations. Implementation of the CRS may require the Company to conduct additional due diligence and report upon accounts held with it by Shareholders who are reportable persons in other participating jurisdictions. As the Jersey CRS Legislation also provides for the “wider approach” of CRS to be followed, equivalent due diligence information will be demanded for a Shareholder who is not a resident of a participating jurisdiction (in order to avoid the need for this information to be gathered retrospectively in future years). The Company may require certain additional financial information from Shareholders to comply with its due diligence and reporting obligations under the CRS.

Failure by the Company to comply with the obligations under the CRS may result in fines being imposed on the Company and in such event, the target returns of the Company may be materially affected. All prospective Shareholders must agree to provide the Company at the time or times prescribed by applicable law and at such times reasonably requested by the Company such information and documentation (whether relating to themselves, their investors and/or beneficial owners) prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under CRS.

Prospective Shareholders should, as with FATCA, consult their tax advisors with regard to the potential CRS tax reporting and certification requirements associated with an investment in the Company. It is further recommended that Shareholders who are entities consider themselves whether they have any obligations to notify their respective investors, Shareholders or account holders about the information that the Company requests, and the potential disclosures that the Company will be obliged to make in connection with those persons in complying with its obligations under CRS.

2.5 Anti-Avoidance

Jersey has a wide-ranging anti-avoidance provision. This provision targets transactions, or series of transactions, where the main purpose or one of the main purposes of the transaction or series of transactions is the avoidance or the reduction of a tax liability. The Comptroller of Revenue can

make assessments as they consider appropriate to counteract such avoidance or reduction of liability.

This summary of Jersey taxation issues can only provide a general overview of this area, and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain Jersey tax issues is based on the laws and regulations in force as at the date of this document and may be subject to any changes in Jersey law occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his, her or its tax position or where he, she or it is resident, or otherwise subject to taxation, in a jurisdiction other than Jersey, should consult his, her or its professional adviser.

In order to avoid the Company being subject to withholding taxes or penalties, all investors must agree to provide the Company at times reasonably requested by the Company with such information and documentation (whether relating to themselves, their investors and/or beneficial owners) reasonably requested by the Company.

3. UNITED STATES

The following discussion is a summary of certain US federal income tax consequences of the acceptance of the 2026 Liquidity Option by a US Holder (as defined below). This discussion applies only to US Holders (as defined below) who hold Ordinary Shares and participate in the 2026 Liquidity Option in accordance with the procedures described herein and only to US Holders who hold Ordinary Shares as capital assets for US federal income tax purposes (generally, property held for investment). This discussion is based on the United States Internal Revenue Code of 1986, as amended from time to time (the “**Code**”), US Treasury regulations (including temporary and proposed regulations) promulgated thereunder (“**Regulations**”), administrative guidance by the Internal Revenue Service (the “**IRS**”), judicial decisions, all as currently in effect as of the date hereof and all of which are subject to change (possibly with retroactive effect).

No opinion of counsel or ruling from the IRS has been or will be sought with respect to any of the US federal income tax considerations discussed below, and no assurance can be given that the IRS will not take a position contrary to the discussion below or that any such contrary position would not be sustained by a court.

This discussion does not describe all of the US federal income tax considerations that may be applicable to US Holders in light of their particular circumstances or US Holders subject to special treatment under US federal income tax law, such as:

- banks, insurance companies and other financial institutions;
- entities treated as partnerships for US federal income tax purposes, S corporations or other pass-through entities, and investors in such entities;
- tax-exempt organizations, including “individual retirement accounts” or “Roth IRAs”;
- real estate investment trusts;
- regulated investment companies or other persons that generally mark their securities to market for US federal income tax purposes;
- dealers or traders in securities;
- certain former citizens or residents of the United States;
- persons holding Ordinary Shares as part of a hedge, straddle, conversion or other integrated transaction;
- persons holding Ordinary Shares in connection with a trade or business conducted outside of the United States;

- tax consequences attributable to persons required to accelerate the recognition of any item of gross income with respect to the Ordinary Shares as a result of such income being recognized on an applicable financial statement;
- persons that have a functional currency other than the US dollar; and
- persons that actually or by attribution own 10 per cent. or more of the Company's equity (by vote or value).

In addition, this discussion does not address any US state or local or non-US (including without limitation, UK) tax considerations or any US federal estate, gift, or alternative minimum tax considerations. US Holders should consult their own tax advisors concerning the US federal income tax considerations to them in light of their particular situation as well as any considerations arising under the laws of any other taxing jurisdiction.

For purposes of this discussion, a “**US Holder**” is a beneficial owner of the Ordinary Shares that is for US federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for US federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to US federal income taxation regardless of its source; or
- a trust if (i) a United States court can exercise primary supervision over the trust's administration and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) are authorized to control all substantial decisions of the trust or (ii) the trust has validly elected to be treated as a United States person for all US federal income tax purposes.

If a partnership (or other entity or arrangement treated as a partnership for US federal income tax purposes) holds the Ordinary Shares, the US federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partners in a partnership holding Ordinary Shares should consult their own tax advisors regarding the tax considerations generally applicable to them of the acceptance of the 2026 Liquidity Option. If you are not a US Holder, this discussion does not apply to you.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET FORTH BELOW IS FOR GENERAL INFORMATION ONLY. ALL SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACCEPTING THE 2026 LIQUIDITY OPTION, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

3.1 **Passive Foreign Investment Company**

The Company believes that it was a passive foreign investment company (“PFIC”) for its fiscal year ended 31 December 2025 and will continue to be a PFIC in the future.

In general, the Company will be a PFIC with respect to a US Holder if for any taxable year in which such US Holder held Ordinary Shares:

- at least 75 per cent. of its gross income for the taxable year is “passive income”; or
- at least 50 per cent. of the value, determined on the basis of a quarterly average, of its assets is attributable to assets that produce or are held for the production of “passive income”.

Passive income generally includes dividends, interest, royalties, rents (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and gains from assets that produce passive income. If a foreign corporation owns at least 25 per cent. by value of another corporation or a partnership, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation or partnership, and as receiving directly its proportionate share of the other entity's income.

If the Company is treated as a PFIC, and a US Holder did not make one of the mitigating elections, as described below, such US Holder will be subject to special rules with respect to:

- any gain realised on the sale or other disposition of Ordinary Shares; and
- any excess distribution received from the Company (generally, any distributions to a US Holder during a single taxable year that are greater than 125 per cent. of the average annual distributions received by such US Holder in respect of the Ordinary Shares during the three preceding taxable years or, if shorter, the US Holder's holding period for the Ordinary Shares).

Under these rules:

- the gain or excess distribution will be allocated ratably over a US Holder's holding period for the Ordinary Shares;
- the amount allocated to the taxable year in which a US Holder realized the gain or excess distribution will be taxed as ordinary income;
- the amount allocated to each prior year, with certain exceptions, will be taxed at the highest tax rate in effect for that year; and
- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such year.

Special rules apply for calculating the amount of the foreign tax credit with respect to excess distributions by a PFIC.

If the Ordinary Shares are treated as stock of a PFIC, a US Holder may be eligible to make a mark-to-market election if the Ordinary Shares are treated as "marketable stock." PFIC stock is treated as "marketable stock" if it is regularly traded on a qualified exchange or other market. Stock is generally "regularly traded" if the stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter for any calendar year. A foreign securities exchange is a "qualified exchange or other market" if it is regulated or supervised by a governmental authority of the country in which the market is located and if it has the following characteristics: (i) the exchange has trading volume, listing, financial disclosure, surveillance, and other requirements that are designed to prevent fraudulent and manipulative acts and practices, that are designed to remove impediments to and perfect the mechanism of a free and open, fair and orderly, market, and that are designed to protect investors; (ii) the laws of the country in which the exchange is located and the rules of the exchange ensure that the requirements listed in item (i) are actually enforced; and (iii) the rules of the exchange effectively promote active trading of listed stocks. The Ordinary Shares are admitted to trading on the London Stock Exchange, which should constitute a "qualified exchange" under applicable Regulations. As such, provided that the Ordinary Shares are "regularly traded" on the London Stock Exchange, then we expect that US Holders are eligible to make mark-to-market elections with respect to the Ordinary Shares. US Holders should consult their own tax advisers as to whether a mark-to-market election may be made with respect to their interests in the Company.

If a US Holder is eligible for and makes a mark-to-market election, the US Holder will generally not be subject to the PFIC rules described above. Instead, in general, such US Holder will include as ordinary income each year the excess, if any, of the fair market value of its Ordinary Shares at the end of the taxable year over its adjusted basis in such Ordinary Shares. These amounts of ordinary income will not be eligible for the favourable tax rates applicable to qualified dividend income or long-term capital gains. Such US Holder will also be allowed to take an ordinary loss in

respect of the excess, if any, of the adjusted basis of its Ordinary Shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The US Holder's basis in its Ordinary Shares will be adjusted to reflect any such income or loss amounts. Any gain from a sale or other disposition of Ordinary Shares in any taxable year in which the Company is a PFIC would be treated as ordinary income and any loss from such sale or other disposition would be treated first as ordinary loss (to the extent of any net mark-to-market gains previously included in income) and thereafter as capital loss. For purposes of this rule, if a US Holder makes a new mark-to-market election, with respect to its Ordinary Shares, such US Holder will be treated as having a new holding period in such Ordinary Shares beginning on the first day of the first taxable year beginning after the last taxable year for which the mark-to-market election applies.

Even if a valid mark-to-market election is made with respect to the Ordinary Shares in a class, there is a risk that indirect interests in any underlying PFIC in which the Company invests will not be covered by this election but will be subject to the excess distribution rules described above. Under these rules, distributions from, and dispositions of interests in, these subsidiaries, as well as certain other transactions, generally will be treated as a distribution or disposition subject to the discussion above regarding excess distributions.

As an alternative to a mark-to-market election, the adverse tax consequences described above may also be mitigated by the timely making of a "QEF election" with respect to Ordinary Shares for the first tax year in which a US Holder's holding period for its Ordinary Shares begins. However, US Holders may make a QEF election with respect to their Ordinary Shares only if the Company agrees to furnish its shareholders annually with certain tax information. The Company will be in a position to provide such annual information. Therefore, the Company anticipates that US Holders will be able to make a QEF election with respect to their Ordinary Shares.

In addition, notwithstanding any election a US Holder may make with regard to the Ordinary Shares, dividends that a US Holder receives from the Company will not constitute qualified dividend income if the Company is a PFIC either in the taxable year of the distribution or the preceding taxable year or, regardless of whether it is a PFIC, if the Company is not eligible for benefits of a comprehensive US income tax treaty that the Internal Revenue Service has determined is satisfactory and includes an exchange of information program. The Company is not eligible for benefits of a comprehensive US income tax treaty. Moreover, Ordinary Shares will be treated as stock in a PFIC if the Company was a PFIC at anytime during a US Holder's holding period in its Ordinary Shares, even if the Company is not currently a PFIC. Dividends that a US Holder receives that do not constitute qualified dividend income are not eligible for taxation at the preferential rate applicable to qualified dividend income. Instead, such US Holder must include the gross amount of any such dividend paid by the Company out of its accumulated earnings and profits (as determined for US federal income tax purposes) in such US Holder's gross income, and it will be subject to tax at rates applicable to ordinary income.

Assuming the Company is a PFIC and the holder has not made a mark-to-market election, the general tax treatment for US Holders described in this Part 6 would apply to indirect distributions and gains deemed to be realized by US Holders in respect of any of the Company's subsidiaries that also may be determined to be PFICs.

Generally, a US Holder must file an IRS Form 8621 for any year in which the Company is a PFIC with respect to such US Holder and such US Holder either:

- recognizes gain on a direct or indirect disposition of its Ordinary Shares;
- receives certain direct or indirect distributions from the Company; or
- makes the "QEF election" with regard to its Ordinary Shares that is reportable on the IRS Form 8621. US Holders are urged to consult their own tax advisors concerning the filing of IRS Form 8621.

The remainder of this discussion assumes, except as otherwise noted, that the Company is a PFIC and that the QEF election is not available. US Holders should consult their own tax advisers as to whether the Ordinary Shares qualify for the mark-to-market election, the

potential application of the PFIC rules to them with respect to any lower-tier PFICs that the Company may own and the obligation to file IRS Form 8621. The applicability and consequences of the PFIC rules are very complex and, in some respects, unclear. US Holders are strongly advised to consult their own tax advisers regarding the application of the PFIC rules to the 2026 Liquidity Option.

3.2 US Holders whose Ordinary Shares are purchased in the 2026 Liquidity Option

The tender of Ordinary Shares and receipt of cash by US Holders pursuant to the 2026 Liquidity Option will be treated for US federal income tax purposes as a redemption of the tendered Ordinary Shares by the Company.

A redemption of shares is treated for US federal income tax purposes as either: (i) a “sale or exchange” of such shares; or (ii) a distribution by the Company in respect of Ordinary Shares held by such holder.

Sale or exchange treatment

In general, under Section 302 of the Code, the tender and purchase of the Ordinary Shares should be treated as a sale or exchange of the Ordinary Shares by a US Holder if the receipt of cash:

- is “not essentially equivalent to a dividend” with respect to the US Holder;
- results in a “complete termination” of the US Holder’s ownership of Ordinary Shares; or
- results in a “substantially disproportionate” redemption with respect to the US Holder.

In applying the Section 302 tests described above, a US Holder must take account of Ordinary Shares that such US Holder constructively owns under detailed attribution rules set forth in the Code, which generally treat the US Holder as owning Ordinary Shares owned by certain related individuals and entities, and Ordinary Shares that the US Holder has the right to acquire by exercise of an option, warrant or right of conversion. US Holders should consult their own tax advisors regarding the application of the constructive ownership rules to their particular circumstances.

A sale of Ordinary Shares pursuant to the 2026 Liquidity Option will satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of the US Holder’s proportionate interest in the Company. A sale of Ordinary Shares that actually reduces the percentage of the Company’s outstanding Ordinary Shares owned, including constructively, by such shareholder would likely be treated as a “meaningful reduction” even if the percentage reduction is relatively minor, provided that the US Holder’s relative interest in Ordinary Shares of the Company is minimal (e.g., less than 1 per cent.) and the US Holder does not exercise any control over or participate in the management of the Company’s corporate affairs. Any person that has an ownership position that allows some exercise of control over or participation in the management of corporate affairs will not satisfy the meaningful reduction test unless that person’s ability to exercise control over or participate in management of corporate affairs is materially reduced or eliminated.

A sale of Ordinary Shares pursuant to the 2026 Liquidity Option generally will result in a “complete termination” if either (i) the US Holder owns none of the Company’s Ordinary Shares, either actually or constructively, after the Ordinary Shares are sold pursuant to the 2026 Liquidity Option, or (ii) the US Holder does not actually own any of the Company’s Ordinary Shares immediately after the sale of Ordinary Shares pursuant to the 2026 Liquidity Option and, with respect to Ordinary Shares constructively owned, is eligible to waive, and effectively waives, constructive ownership of all such Ordinary Shares. US Holders wishing to satisfy the “complete termination” test through waiver of attribution should consult their own tax advisors.

A sale of Ordinary Shares pursuant to the 2026 Liquidity Option will result in a “substantially disproportionate” redemption with respect to a US Holder if the percentage of the then outstanding Ordinary Shares actually and constructively owned by such US Holder immediately after the sale is less than 80 per cent. of the percentage of the Ordinary Shares actually and constructively owned by such US Holder immediately before the sale. If a sale of Ordinary Shares pursuant to the 2026

Liquidity Option fails to satisfy the “substantially disproportionate” test, the US Holder may nonetheless satisfy the “not essentially equivalent to a dividend” test.

Substantially contemporaneous dispositions or acquisitions of Ordinary Shares by a US Holder or a related person that are part of a plan viewed as an integrated transaction with the 2026 Liquidity Option may be taken into account in determining whether any of the tests described above are satisfied.

In addition, other contemporaneous acquisitions or dispositions of Ordinary Shares by the US Holder may be taken into account.

Due to the factual nature of the Section 302 tests explained above, US Holders should consult their tax advisers to determine whether the purchase of their Ordinary Shares under the 2026 Liquidity Option qualifies for sale or exchange treatment in their particular circumstances.

If the tender and purchase of Ordinary Shares pursuant to the 2026 Liquidity Option is treated as a sale or exchange under Section 302, then a US Holder will be subject to the US federal income tax consequences described above for the sale or exchange of shares under “Passive Foreign Investment Company”, which consequences will depend on whether or not the US Holder made the mark-to-market election for the Ordinary Shares. Namely, as ordinary income or ordinary loss (to the extent of any net mark-to-market gains previously included in income, otherwise capital loss) in the case of the mark-to-market regime and, as an excess distribution, in the case the default PFIC regime applies.

Amounts paid pursuant to the 2026 Liquidity Option in Sterling that are treated as received in a sale or exchange should be taken into account in determining a US Holder’s amount realized, and any resulting gain or loss, in a US Dollar amount calculated by reference to the spot exchange rate in effect on the date of the sale or exchange (or, in the case of a cash basis US Holder or an electing accrual basis US Holder, on the settlement date of the purchase, if the Ordinary Shares are treated as traded on an established securities market), regardless of whether the payment is in fact converted into US Dollars.

Distribution treatment

If a US Holder does not satisfy any of the Section 302 tests explained above, the purchase of a US Holder’s Ordinary Shares under the 2026 Liquidity Option will not be treated as a sale or exchange. Instead, the entire amount received by a US Holder with respect to the purchase of its Ordinary Shares under the 2026 Liquidity Option will be treated as a distribution. If a US Holder has timely made a mark-to-market election, such distribution will be a dividend to the extent of the US Holder’s share of the available current and accumulated earnings and profits (within the meaning of the Code) of the Company and, to the extent that the amount of the distribution exceeds the Company’s current and accumulated earnings and profits, the excess first will be treated as a tax-free return of capital that will reduce the holder’s tax basis in the holder’s Ordinary Shares, and to the extent of any remaining portion in excess of such tax basis, the excess will be treated as gain from the sale or exchange of such Ordinary Shares. Distributions to the extent of the current and accumulated earnings and profits of the Company, generally are treated as ordinary income, unable to benefit from the reduced maximum rate applicable to certain qualified dividends. US Holders should consult their own tax advisers with respect to the US federal income tax consequences of distribution treatment.

If a US Holder has not timely made a mark-to-market election, under proposed Regulations regarding the treatment of PFICs, a purchase of Ordinary Shares under the 2026 Liquidity Option that does not satisfy any of the Section 302 tests and hence is treated as a distribution will be treated in its entirety as a distribution for PFIC purposes (and will be subject to the excess distribution rules to the extent it constitutes an excess distribution) regardless of whether there are any earnings and profits. A dividend received by a corporate US Holder generally will not be eligible for a dividends-received deduction. In addition, a dividend received by a non-corporate US Holder will not qualify for the reduced maximum rate applicable to certain qualified dividends.

To the extent that a purchase of a US Holder’s Ordinary Shares under the 2026 Liquidity Option is treated as the receipt by the US Holder of a dividend or as a distribution under the PFIC excess

distribution rules, the US Holder's remaining adjusted tax basis in the purchased Ordinary Shares will be added to the basis of any Ordinary Shares retained by the US Holder. Amounts treated as dividends or distributions under the PFIC excess distribution rules paid pursuant to the 2026 Liquidity Option in Sterling should be included in a US Holder's income or taken into account under the PFIC excess distribution rules in a US Dollar amount calculated by reference to the exchange rate in effect on the date the amounts are received by such US Holder, regardless of whether the payment is in fact converted into US Dollars. If the amounts treated as dividends or distributions under the PFIC excess distribution rules are converted into US Dollars on the date of receipt, a US Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income or distributions.

3.3 **Medicare tax**

A 3.8 per cent. surtax will be imposed on certain net investment income (including ordinary dividends and net gains from redemptions or other taxable dispositions of shares) of US individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceed certain threshold amounts. Shareholders should consult their own tax advisors regarding the applicability of the Medicare tax to their sale of Ordinary Shares pursuant to this 2026 Liquidity Option.

3.4 **Backup withholding and information reporting**

Payments with respect to the 2026 Liquidity Option paid by a US paying agent or other US intermediary will be reported to the IRS and to the US Holder as may be required under applicable regulations. Backup withholding (at a rate currently equal to 24 per cent.) may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its US federal income tax returns. Certain US Holders (including, among others, corporations) are not subject to information reporting or backup withholding. If backup withholding applies, the amount withheld is not an additional tax but may be credited against the US Holder's US federal income tax liability, provided the required information is timely furnished to the IRS. US Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

The discussion set forth above is included for general information only. US Holders are urged to consult their tax advisers to determine the particular tax consequences to them of the 2026 Liquidity Option, including the applicability and effect of US state, local and non-US tax laws.

PART 7

ADDITIONAL INFORMATION

1. Directors' Interests

As at the Latest Practicable Date, the interests of each Director in the voting rights of the Company were as follows:

	No. of Ordinary Shares	Percentage of issued Ordinary Shares (excluding any Ordinary Shares in treasury)
John Kingston III (Chair).....	191,368	0.33%
Bronwyn Curtis OBE.....	—	—
Alan Dunphy	—	—
Martin Rowley.....	—	—
Nick Watkins.....	20,000	0.03%

2. Major Shareholders

As at the Latest Practicable Date, the Company was aware of the following notifiable interests in the issued share capital of the Company:

	No. of Ordinary Shares	Percentage of issued Ordinary Shares (excluding any Ordinary Shares in treasury)
Cheetah Holdings	11,816,558	20.34%
Premier Miton Investors	4,366,857	7.52%
Leon Cooperman	4,000,000	6.89%
Tradex Insurance Company	3,116,426	5.37%
William E Conway Jr.	3,113,415	5.36%
Newton Investment Management	2,994,534	5.16%
Wolfson Equities	2,966,990	5.11%

The Directors are not aware of any person or persons who, following the 2026 Liquidity Option, will or could, directly or indirectly, jointly or severally, exercise control over the Company. There are no different voting rights for any Shareholder.

3. Repurchase Agreement

The Company and Panmure Liberum have entered into a repurchase agreement on 29 October 2026 pursuant to which the Company has agreed, subject to the 2026 Liquidity Option becoming unconditional in all respects and not being suspended or terminated, to purchase from Panmure Liberum, on the London Stock Exchange, such number of Ordinary Shares as Panmure Liberum shall purchase pursuant to the 2026 Liquidity Option, at aggregate prices equal to the amount paid by Panmure Liberum for its purchase of the tendered Ordinary Shares. The 2026 Liquidity Option may be terminated if any of the circumstances set out in paragraph 8 of Part 4 of this document has arisen or in the event that the Repurchase Agreement is terminated in accordance with its terms.

In acquiring Ordinary Shares pursuant to valid tenders made under the 2026 Liquidity Option and in selling such Ordinary Shares to the Company, Panmure Liberum will act as principal.

The Repurchase Agreement contains representations and warranties from the Company in favour of Panmure Liberum and incorporates an indemnity in favour of Panmure Liberum in respect of

any liability which it or any of its associates may suffer in relation to its performance under the 2026 Liquidity Option, subject to standard exclusions.

The Repurchase Agreement contains certain representations, warranties and undertakings from Panmure Liberum in favour of the Company customary for an agreement of this nature.

The Repurchase Agreement, which is stated not to create a relationship of agency between Panmure Liberum and the Company, is governed by and construed in accordance with English law.

4. Consent

Panmure Liberum, which is authorised and regulated in the UK by the FCA, has given and not withdrawn its written consent to the issue of this document with its letter and with the references to its name in the form and context in which they are included.

5. Documents available for inspection

Copies of this document will be available for inspection at the Company's registered office during normal business hours from the date of this document until the completion, lapse or termination of the 2026 Liquidity Option.

29 October 2026

PART 8

DEFINITIONS

2026 Liquidity Option		the invitation by Panmure Liberum to Eligible Shareholders to tender Ordinary Shares on the terms and subject to the conditions set out in this document and, in the case of Ordinary Shares held in certificated form, the Tender Form;
2026 Liquidity Option Record Date		30 November 2026;
Accepted Discount	Tender	the discount to NAV per Ordinary Share as determined in accordance with Part 3 of this document;
Articles		the articles of association of the Company in force as at the date of this document;
Available Shares		2,904,397 Ordinary Shares available to be acquired under the 2026 Liquidity Option and representing 5 per cent. of the Ordinary Shares in issue (excluding Ordinary Shares held in treasury) as at the date of the most recent anniversary of the EGM;
Board		the board of directors of the Company;
Business Day		any day other than a Saturday, Sunday or public holiday in the UK or Jersey on which clearing banks in the UK or Jersey are open for general banking business;
Calculation Date		1 December 2026;
Companies Law		the Companies (Jersey) Law 1991, as amended, extended or replaced and any ordinance, statutory instrument or regulation made thereunder;
Company		EJF Investments Ltd, a closed-ended investment company incorporated with limited liability in the Bailiwick of Jersey under the Companies Law on 20 October 2016 with registered number 122353;
CREST		the computer based system and related facilities and procedures operated by Euroclear;
CREST member		a person who has been admitted by Euroclear as a system member (as defined in the Regulations);
CREST participant		a person who has been admitted by Euroclear as a participant (as defined in the Regulations);
CREST sponsor		a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the Regulations);
CREST member	sponsored	a CREST member admitted to CREST as a sponsored member;
Directors or Board		the directors of the Company, whose names appear on page 4 of this document;
Discount Range		the range of discounts to NAV per Ordinary Share from the Minimum Discount to the Maximum Discount (inclusive) at which Eligible Shareholders may tender Ordinary Shares under the 2026 Liquidity Option, as set out in Part 3 of this document;

Eligible Shareholders	Shareholders (other than Sanctions Restricted Persons and Restricted Shareholders) on the Register at the 2026 Liquidity Option Record Date and, in the case of US Shareholders only, persons who are Qualifying US Shareholders;
Euroclear	Euroclear UK & International Limited, being the operator of CREST;
Exchange Act	the United States Securities Exchange Act of 1934, as amended from time to time;
Extraordinary Meeting or EGM	the extraordinary general meeting of the Ordinary Shareholders held at IFC5, St. Helier, JE1 1ST, Jersey 3.30 p.m. (Greenwich Mean Time) on 17 December 2024;
FCA	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof;
Investment Company Act	the United States Investment Company Act of 1940, as amended from time to time;
Investment Manager	EJF Investments Manager LP;
Latest Practicable Date	26 October 2026, being the latest practicable date prior to the publication of this document for the purposes of including certain information;
London Stock Exchange	London Stock Exchange plc;
Maximum Discount	10 per cent. discount to NAV per Ordinary Share, being the highest discount within the Discount Range at which Ordinary Shares may be tendered under the 2026 Liquidity Option;
Minimum Discount	5 per cent. discount to NAV per Ordinary Share, being the lowest discount within the Discount Range at which Ordinary Shares may be tendered under the 2026 Liquidity Option;
NAV or Net Asset Value	the net asset value of the Company determined in accordance with the Company's normal accounting policies and, where used for the purpose of calculating the Tender Price, after adding back any costs and expenses relating to the Liquidity Option that have already been expensed (if applicable);
Ordinary Shareholders or Shareholders	a holder of Ordinary Shares;
Ordinary Shares or Shares	ordinary shares of no par value in the capital of the Company;
Overseas Shareholders	Shareholders who are resident in or citizens of, territories outside the UK and not resident in, or citizens of, any of the Restricted Jurisdictions;
Panmure Liberum	Panmure Liberum Limited, a private limited company incorporated in England and Wales with registered number 04915201;
QIB	a qualified institutional buyer as defined in Rule 144A under the Securities Act;
QP	a qualified purchaser as defined in section 2(a)(51) of the Investment Company Act;

Qualifying Shareholders	US	US Shareholders who are (i) on the Register on the 2026 Liquidity Option Record Date and (ii) both QIBs and QPs and who have delivered a signed US investor representation letter in the agreed form;
Register		the register of members of the Company;
Receiving Agent		Computershare Investor Services PLC;
Regulations		the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
Regulatory Information Service		a service approved by the London Stock Exchange for the distribution to the public of announcements;
Repurchase Agreement		the repurchase agreement dated 29 October 2026 between the Company and Panmure Liberum;
Restricted Jurisdiction		any of Australia, Canada, Japan, New Zealand, the Republic of South Africa, and any other jurisdiction into which the making of the 2026 Liquidity Option would constitute a violation of the laws of such jurisdiction;
Restricted Shareholders		Shareholders who are resident in, or citizens of, one of the Restricted Jurisdictions;
Sanctions Authority		each of the following: <ul style="list-style-type: none"> • the United States government; • the United Nations; • the United Kingdom; • the European Union (or any of its member states); • any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or • the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury;
Sanctions Person	Restricted	each person or entity: <ul style="list-style-type: none"> • that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or • that is, or is directly or indirectly owned or controlled by a person that is, described or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/fac/downloads/sdnlist.pdf); and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-personsgroupsandentities-subject-to-eu-financial-sanctions?locale=en); or the current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be

found at: <https://ofsistorage.blob.core.windows.net/publishlive/2022format/Con.List.html>); or

- that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf> (the SSI List), Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the EU Annexes), or (c) any other list maintained by a Sanctions Authority;

SEC	the United States Securities and Exchange Commission;
Securities Act	the United States Securities Act of 1933, as amended from time to time;
Sterling or £	the lawful currency of the United Kingdom;
Tender Closing Date	1.00 p.m. on 30 November 2026 being the final date on which the Tender Form may be received and TTE Instructions submitted and the date on which the 2026 Liquidity Option closes to Eligible Shareholders;
Tender Form	the tender form set out in Part 10 of this document for use by Shareholders who hold their Ordinary Shares in certificated form in connection with the 2026 Liquidity Option;
Tender Price	in respect of an Eligible Shareholder whose tender is accepted, the discount to NAV per Ordinary Share specified by that Eligible Shareholder in its Tender Form or TTE Instruction which has been so accepted, being the price per Ordinary Share payable to that Eligible Shareholder in respect of its successfully tendered Ordinary Shares, less the costs and expenses attributable to that Eligible Shareholder's tender as described in paragraph 7 of Part 1 and paragraph 1 of Part 3 of this document;
TTE Instruction	a transfer from escrow instruction;
TTE Instruction	a transfer to escrow instruction;
UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US	the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia);
US Dollars	the lawful currency of the United States; and
US Shareholders	Shareholders who are located in the United States.

PART 9

FORM OF US INVESTOR REPRESENTATION LETTER

To:

EJF Investments Ltd
IFC5
St Helier Jersey JE1 1ST
Channel Islands
(the “**Company**”)

and

Panmure Liberum Inc
575 Fifth Avenue, 20th Floor
New York, NY 10017
United States

Ladies and gentlemen:

This letter (a “**US Investor Representation Letter**”) relates to the tender offer to purchase up to 5 per cent. of the issued share capital of the Company (the “**2026 Liquidity Option**”) pursuant to the 2026 Liquidity Option memorandum of the Company dated 29 October 2026 (the “**2026 Liquidity Option Memorandum**”). This letter is to be delivered on behalf of the person(s) named below (each, an “**Investor**”), who is a US shareholder and is tendering its Ordinary Shares in the 2026 Liquidity Option. Unless otherwise stated, or the content otherwise requires, capitalised terms in this letter shall have the same meaning as is given to them in the 2026 Liquidity Option Memorandum.

The Investor agrees, acknowledges, represents and warrants, on its own behalf or on behalf of each account for which it is acting that:

1. the Investor has received a copy of the 2026 Liquidity Option Memorandum and understands and agrees that the 2026 Liquidity Option Memorandum speaks only as at its date and that the information contained therein may not be correct or complete as at any time subsequent to that date;
2. the Investor is a “qualified purchaser” (“**QP**”) as defined in Section 2(a)(51) and related rules of the US Investment Company Act of 1940, as amended (the “**US Investment Company Act**”) and an “accredited investor” (an “**AI**”) as defined in Rule 501(a) of Regulation D under the US Securities Act of 1933, as amended (the “**US Securities Act**”) (a person who is both a QP and an AI, an “**Entitled Qualified Purchaser**”);
3. the Investor is not a broker-dealer which owns and invests on a discretionary basis less than US\$25 million in securities of unaffiliated issuers;
4. the party signing this US Investor Representation Letter was not formed for the purpose of investing in the Company and has acquired the Ordinary Shares for its own account or for the account of one or more Investors (each of which is an Entitled Qualified Purchaser) on whose behalf the party signing this US Investor Representation Letter is authorised to make (and does so make) the acknowledgments, representations and warranties, and enter into (and does so enter into) the agreements, contained in this US Investor Representation Letter;
5. the Investor is not a participant-director employee plan, such as a plan described in subsection (a)(1)(i)(D), (E) or (F) of Rule 144A of the US Securities Act;
6. the Investor: (i) is not acting on behalf of or using the assets of: (A) an “employee benefit plan” within the meaning of section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), that is subject to Part 4 of Subtitle B of Title I of ERISA; (B) a “plan” within the meaning of section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended (the “**US Tax Code**”), that is subject to section 4975 of the US Tax Code, including an individual retirement account, a health savings account or a “Keogh” plan; or (C) a person or entity whose

underlying assets include “plan assets” under the US Department of Labor regulation at 29 C.F.R § 2510.3-101, as modified by section 3(42) of ERISA (the “**ERISA Plan Asset Regulation**”) by reason of an investment by the foregoing (A) or (B) employee benefit plan’s or plan’s investment in the person or entity or otherwise for the purposes of Part 4 of Subtitle B of Title I of ERISA or section 4975 of the US Tax Code (each of (A)-(C), a “**Benefit Plan Investor**”); and (ii) is not acting on behalf of or using the assets of a “governmental plan” within the meaning of section 3(32) of ERISA, a “church plan” within the meaning of section 3(33) of ERISA that has made no election under section 410(d) of the US Tax Code or a “non-US plan” described in section 4(b)(4) of ERISA (any such plan, a “**Similar Plan**”) (X) that is subject to a US federal, state, local or non-US law or regulation that contains one or more provisions that are similar to the fiduciary responsibility and prohibited transaction provisions of Part 4 of Subtitle B of Title I of ERISA or section 4975 of the US Tax Code (any such law or regulation, an “**Other Plan Law**”) or (Y) that is subject to a US federal, state, local or non-US law or regulation that is similar to the ERISA Plan Asset Regulation so as to cause the underlying assets of the Company to be treated as assets of an entire investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company or the originator (or other persons responsible for the investment and operation of the Company assets) to any Other Plan Law (any such law or regulation, a “**Similar Law**”), unless pursuant to this subsection (ii), its purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a violation of any Other Plan Law;

7. the 2026 Liquidity Option is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act of 1934, as amended (the “**US Exchange Act**”);
8. the 2026 Liquidity Option will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the US Exchange Act, subject to the exemptions provided by Rule 14d-1(d) for a Tier II tender offer (the “**Tier II Exemption**”) thereunder and otherwise in accordance with the requirements of the rules of the FCA including with respect to withdrawal rights, the 2026 Liquidity Option timetable, settlement procedures, waiver of conditions and timing of payments. Accordingly, the 2026 Liquidity Option will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures and law;
9. the Company is not listed on a US securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder;
10. the Company has not been and will not be registered as an investment company under the US Investment Company Act, and the Company has elected to make the 2026 Liquidity Option available solely to US Shareholders who validly deliver this US Investor Representation Letter;
11. the addressees and their respective affiliates are irrevocably authorised to produce this US Investor Representation Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; and
12. no agency of the United States or any state thereof has approved, disapproved or otherwise recommended the 2026 Liquidity Option or the 2026 Liquidity Option Memorandum or passed upon the merits or fairness of the 2026 Liquidity Option or determined the adequacy or accuracy of the information contained in the 2026 Liquidity Option Memorandum.

The Investor acknowledges that each of the addressees and their respective affiliates and others will rely on the acknowledgments, representations and warranties contained in this US Investor Representation Letter as a basis for the Tier II Exemption and for compliance of the 2026 Liquidity Option with the US Securities Act, the US Exchange Act, the US Investment Company Act and the securities laws of all applicable states and for other purposes.

The party signing this US Investor Representation Letter agrees to notify the Company promptly, and in writing, if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

This US Investor Representation Letter shall be governed by and construed in accordance with the laws of the State of New York.

Where there are joint applicants, each must sign this US Investor Representation Letter. Applications from a corporation must be signed by an authorised officer or be completed otherwise in accordance with such corporation’s constitution (evidence of such authority may be required).

Very truly yours,

NAME OF US SHAREHOLDER:

By:

Name:
Title:
Address:
Date:

PART 10

TENDER OFFER FORM

[follows on next page]

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the 2026 Liquidity Option or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This is the Tender Form referred to in the accompanying 2026 Liquidity Option Memorandum to Shareholders of the Company dated 29 October 2026 (the “2026 Liquidity Option Memorandum”) and should be read in conjunction with the 2026 Liquidity Option Memorandum. Unless the context otherwise requires, the definitions contained in the 2026 Liquidity Option Memorandum also apply in this Tender Form.

If you are a CREST sponsored member, you should refer to your CREST sponsor before completing this Tender Form.

If you have sold or otherwise transferred all of your Ordinary Shares, please send the 2026 Liquidity Option Memorandum as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. **However, these documents must not be forwarded or transmitted to Sanctions Restricted Persons or in or into or from a Restricted Jurisdiction.** If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents.

The 2026 Liquidity Option is not being made, directly or indirectly, in or into, or by the use of the mails, 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 a Restricted Jurisdiction and, subject to certain exceptions, the 2026 Liquidity Option cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, Shareholders (including nominees, trustees and custodians) must not distribute or send this form to Sanctions Restricted Persons or in or into or from a Restricted Jurisdiction.

Further information for Overseas Shareholders is set out in Part 4 of the 2026 Liquidity Option Memorandum. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward this document and/or any related document to any jurisdiction outside the United Kingdom should read those paragraphs before taking any action.

Panmure Liberum Limited (“**Panmure Liberum**”), which is regulated in the United Kingdom by the Financial Conduct Authority, is acting for EJF Investments Ltd and no one else in connection with the 2026 Liquidity Option. Panmure Liberum will not be responsible to any other person other than EJF Investments Ltd for providing the protections afforded to clients of Panmure Liberum, nor for providing advice in relation to the 2026 Liquidity Option.

EJF INVESTMENTS LTD

(incorporated in Jersey under The Companies (Jersey) Law, 1991 (as amended) with registered number 122353)

Tender Form

for use in respect of the 2026 Liquidity Option by Panmure Liberum to purchase UP TO 5 PER CENT. of the issued Ordinary Shares of EJF Investments Ltd

IF YOU DO NOT WISH TO SELL ANY OF YOUR ORDINARY SHARES IN THE 2026 LIQUIDITY OPTION, DO NOT COMPLETE OR RETURN THE TENDER FORM

Acceptances of the 2026 Liquidity Option must be received by 1.00 p.m. on 30 November 2026

ACTION TO BE TAKEN

To accept the 2026 Liquidity Option, complete this Tender Form on page 3 by following the instructions and notes for guidance set out on pages 2 and 4. In particular, please sign Box 3 on page 3 of this Tender Form in the presence of a witness who must also sign in the box and state their name and address.

- Shareholders have until 30 November 2026 to register or update their bank details in order to receive payment by Global Direct Credit. This can be done via Investor Centre at www.investorcentre.co.uk or by contacting Computershare's dedicated helpline on +44 (0)370 707

4040. Shareholders who do not have valid bank details registered by this date will receive payment by cheque. Please note that additional fees may apply should a cheque payment subsequently need to be cancelled and reissued, and we therefore strongly encourage shareholders to ensure their bank details are registered in advance of the payment date.

- If your Ordinary Shares are in certificated form (that is, not in CREST), return this Tender Form, duly completed, signed and accompanied by your Share certificate(s) and/or other document(s) of title, by post to Computershare at Corporate Actions Projects, Bristol BS99 6AH so as to arrive by no later than 1.00 p.m. on 30 November 2026.
- If your Ordinary Shares are in certificated form and your Share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete and sign this Tender Form and arrange for it to be lodged by such agent, together with the relevant Share certificate(s) and/or other document(s) of title, unless your Share certificate(s) and/or other document(s) of title is/are not readily available, in which case please refer to note 5 on page 4 of this Tender Form. If your Share certificate(s) and/or other document(s) of title is/are lost, please refer to note 6 on page 4 of this Tender Form.
- **If your Ordinary Shares are in uncertificated form (that is, in CREST), you should not complete or return a Tender Form, but take the action set out in paragraph 4.2.1 of Part 4 of the 2026 Liquidity Option Memorandum to transfer your Ordinary Shares to an escrow balance.**
- If you hold Ordinary Shares in both certificated and uncertificated form, you should complete a Tender Form in relation to the certificated holding(s) only.
- If you hold Ordinary Shares in certificated form but under different designations you should complete a separate Tender Form in respect of each designation. You can obtain further Tender Forms by contacting Computershare Investor Services PLC between 8.30 a.m. and 5.30 p.m. on any London business day on telephone number 0370 707 4040 or, if telephoning from outside the UK, on telephone number +44 370 707 4040.
- Please read Part 4 of the 2026 Liquidity Option Memorandum, the terms of which are incorporated into and form part of this Tender Form.
- If you hold Ordinary Shares jointly with others, you must arrange for all your co-holders to sign this Tender Form.
- A Tender Form that is received in an envelope postmarked in a Restricted Jurisdiction, or which otherwise appears to EJF Investments Ltd or its agents to have been sent from a Restricted Jurisdiction, may be treated as invalid.

If you are in any doubt as to how to complete this Tender Form, please contact Computershare Investor Services PLC on either of the telephone numbers listed above.

For legal reasons, Computershare Investor Services PLC will not be able to provide advice on the merits of the 2026 Liquidity Option or to provide financial advice.

DO NOT DETACH ANY PART OF THIS TENDER FORM

HOW TO COMPLETE THE TENDER FORM ON PAGE 5

The provisions of Part 4 to the 2026 Liquidity Option Memorandum are deemed to be incorporated in and form part of this Tender Form.

1

If your address details in Box 1 have changed or are incomplete please tick the box and show the updated information, in BLOCK CAPITALS using BLACK INK.

If you have any queries regarding the completion of this form, please contact Computershare Investor Services PLC on 0370 707 4040 (or +44 370 707 4040 if calling from outside of the U.K.) between 8.30 a.m. and 5.30 p.m. on any London business day.

2

THE 2026 LIQUIDITY OPTION

To accept the 2026 Liquidity Option, enter the number of Ordinary Shares you wish to tender against one or more of the available discount options. The aggregate number of Ordinary Shares entered across all discount options must not exceed the total number of Ordinary Shares held by you as at the 2026 Liquidity Option Record Date. You must also sign and date the Tender Form in accordance with the instructions set out below, which will constitute your acceptance of the 2026 Liquidity Option.

The aggregate number of Ordinary Shares entered must not exceed the total number of Ordinary Shares held by you as at the 2026 Liquidity Option Record Date.

If the aggregate number of Ordinary Shares entered against the available discount options exceeds your registered holding of Ordinary Shares as at the 2026 Liquidity Option Record Date and you have signed the Tender Form, you will be deemed to have accepted the 2026 Liquidity Option in respect of your entire holding of Ordinary Shares as at the 2026 Liquidity Option Record Date, subject to any excess being scaled back at the lowest discount level in the Discount Range tendered by you at which Ordinary Shares are accepted for tender.

If no number of Ordinary Shares is entered against any of the available discount options, the Tender Form will be treated as invalid and returned to the Eligible Shareholder together with a rejection letter. Where an email address is available, a blank PDF Tender Form may also be issued electronically to assist with resubmission. Any revised Tender Form must be printed, completed and returned to our office. The original share certificate must also be submitted, unless it has already been retained by Computershare. Photocopies of share certificates cannot be accepted.

PLEASE REMEMBER TO SEND US YOUR VALID ORDINARY SHARE CERTIFICATE(S)

3

SIGNATURES

To accept the 2026 Liquidity Option you must sign Box 3 and, in case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Tender Form will be invalid. The witness must be over 18 years of age and should not be another joint holder signing the Tender Form. The same witness may witness the signature of each joint holder. The witness should also print their name where indicated.

A company must execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by: (i) a director and the company secretary; or (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case

signing the Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form for a company should state the office which he/she holds. A body corporate incorporated outside Great Britain may execute this Tender Form in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by the Company.

If the Tender Form is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Tender Form in the presence of a witness who must also sign Box 3 where indicated. You should also deliver evidence of your authority in accordance with the notes on page 4.

This Tender Form should not be signed in a Restricted Jurisdiction. This Tender Form shall, when executed, take effect as a deed.

4

SANCTIONS RESTRICTED PERSONS, US SHAREHOLDERS AND OTHER OVERSEAS SHAREHOLDERS

If you are unable to give the warranties and representations required by paragraphs 6.3, 6.4, 6.9 and 6.10 (to the extent applicable) of Part 4 of the 2026 Liquidity Option Memorandum, you must put “NO” in Box 4 and you should read paragraph 6 of Part 4 of the 2026 Liquidity Option Memorandum. If you do not put “NO” in Box 4 you will be deemed to have given such warranties and representations.

5

ALTERNATIVE ADDRESS

Complete Box 5 if you wish the consideration and/or other documents to be sent to someone other than the sole or first-named registered holder at the address on the share register

Kindly Note: This form is issued only to the addressee(s) and is specific to the class of security printed hereon.

This form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts.

EJF Investments Ltd, Panmure Liberum and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

PLEASE COMPLETE AS EXPLAINED ON PAGES 3 AND 6

(To be completed in BLOCK CAPITALS)

1

Insert your name and address (as shown on the Company's Register) in BLOCK CAPITALS

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of any query arising from completion of this Tender Form.

>



:

--

Please also provide your email address should we need to send you a new form via PDF.

Email Address:

--

2

Minimum Discount (5% discount to NAV per Ordinary Share

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6% discount to NAV per Ordinary Share

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COMPLETE BOXES 2, 3 AND, IF APPROPRIATE BOXES 4 AND /OR 5

Number of **Ordinary Shares** for which you are accepting the 2026 Liquidity Option.

7% discount to NAV per Ordinary Share

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8% discount to NAV per Ordinary Share

--

9% discount to NAV per Ordinary Share

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Maximum Discount (10% discount to NAV per Ordinary Share

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3

ALL SHAREHOLDERS ARE TO SIGN HERE TO ACCEPT THE 2026 LIQUIDITY OPTION. NB ALL SHAREHOLDER SIGNATURE(S) MUST BE WITNESSED.

Execution by individuals Signed and delivered as a deed by:

	Signature(s) of Shareholder(s)	Name of Witness	Signature of Witness
1	<div style="border: 1px solid black; height: 25px; width: 150px;"></div>	<div style="border: 1px solid black; height: 25px; width: 150px;"></div>	<div style="border: 1px solid black; height: 25px; width: 150px;"></div>
2	<div style="border: 1px solid black; height: 25px; width: 150px;"></div>	<div style="border: 1px solid black; height: 25px; width: 150px;"></div>	<div style="border: 1px solid black; height: 25px; width: 150px;"></div>
3	<div style="border: 1px solid black; height: 25px; width: 150px;"></div>	<div style="border: 1px solid black; height: 25px; width: 150px;"></div>	<div style="border: 1px solid black; height: 25px; width: 150px;"></div>

4

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NOTE: The witness must be a person who is over 18 years of age who is not another joint holder and the same witness may witness on behalf of all or any registered holders

Execution by a Company: The common seal was affixed/executed as a deed on behalf of the Company named above in the presence of:



Signature

Name of Director

Signature

Name of *Director/
Secretary/Witness

*Delete as appropriate

4

SANCTIONS RESTRICTED PERSONS, US SHAREHOLDERS AND OTHER OVERSEAS SHAREHOLDERS ONLY

Only complete this box by inserting "NO" if you are a Sanctions Restricted Person, a restricted shareholder or another Overseas Shareholder or otherwise UNABLE to give the representation and warranties required by paragraphs 6.3, 6.4, 6.9 AND 6.10 of Part 4 of the Liquidity Memorandum.

5

ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION/CHANGE OF ADDRESS

Address outside Restricted Jurisdictions and not currently on file for the shareholder to which consideration is to be sent, if not as specified above.

☐ Please check this box if you would like the registered address on file to be updated to the address provided below.

Name:

.....

Address:

..... Postcode:

PLEASE REMEMBER TO SEND US YOUR VALID EJF INVESTMENTS LTD ORDINARY SHARE CERTIFICATE(S).

If you have lost your Share certificate(s) and have already applied for a Letter of Indemnity, place a cross ☒ in this box

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ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS TENDER FORM

In order to be effective, this Tender Form must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders or under a power of attorney. A body corporate incorporated in England and Wales may execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by (i) a director and the company secretary; or (ii) by two directors; or (iii) by a director in the presence of a witness who attests the signature, in each case signing this Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form should state the office which they hold in the relevant company.

In order to avoid inconvenience and delay, the following points may assist you:

1. If a holder is away from home (e.g. abroad or on holiday):

Send this Tender Form by the quickest means (e.g. airmail) to the holder (but not in or into a Restricted Jurisdiction) for execution or, if they have executed a power of attorney, have this Tender Form signed by the attorney in the presence of a witness who must also sign this Tender Form. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Tender Form. No other signatures are acceptable.

2. If you have sold or transferred all, or wish to sell or transfer part, of your holding of Ordinary Shares:

If you have sold or transferred all of your Ordinary Shares, you should send the 2026 Liquidity Option Memorandum at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee (but not in or into a Restricted Jurisdiction). If your Ordinary Shares are in certificated form, and you wish to sell or transfer part of your holding of Ordinary Shares and to accept the 2026 Liquidity Option in respect of the balance but are unable to obtain the balance Share certificate by 1.00 p.m. on 30 November 2026, you should ensure that the stockbroker, bank or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of EJJ Investments Ltd's registrars, in respect of the balance of your holding of Ordinary Shares.

3. If the sole holder has died:

A grant of probate or letters of administration must be obtained in respect of the relevant Ordinary Shares. If the grant of probate or letters of administration has/have been registered with EJJ Investments Ltd's registrars, this Tender Form must be signed by the personal representative(s) of the deceased holder each in the presence of an independent witness who must also sign this Tender Form. This Tender Form should then be lodged with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, together with the relevant Share certificate(s) and/or other document(s) of title. If the grant of probate or letters of administration has/have not been registered with EJJ Investments Ltd's registrars, the personal representative(s) or the prospective personal representative(s) should sign this Tender Form and forward it to Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, together with the relevant Share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged before the consideration due under the 2026 Liquidity Option can be forwarded to the personal representative(s).

4. If one of the joint holders has died:

This Tender Form is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and, if the Ordinary Shares are held in certificated form, lodged with the Share certificate(s) and/or other document(s) of title and, in all cases, death certificate(s), and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

5. **If your Ordinary Shares are in certificated form and the certificate(s) are held by your stockbroker, bank or other agent:**

- (a) If your Share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this Tender Form and, if the Share certificate(s) is/are readily available, arrange for this Tender Form to be lodged by such agent with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, accompanied by the Share certificate(s) and/or other document(s) of title so as to arrive by no later than 1.00 p.m. on 30 November 2026.
- (b) If the Share certificate(s) is/are not readily available, lodge this Tender Form with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, duly completed together with a note saying e.g. “certificate(s) to follow”, and arrange for the certificate(s) to be forwarded as soon as possible thereafter but in any event, so as to arrive by no later than 1.00 p.m. on 30 November 2026. (It will be helpful for your agent, unless in a Restricted Jurisdiction, to be informed of the full terms of the 2026 Liquidity Option.)

6. **If your Ordinary Shares are in certificated form and you have lost any of your Share certificate(s) and/or other document(s) of title:**

Complete and execute this Tender Form and lodge it, together with a letter of explanation and any Share certificate(s) and/or other document(s) of title which are available, with Computershare Investor Services PLC at the address given on the cover page of this Tender Form. At the same time, you should write to EJJ Investment Ltd’s registrars, requesting a letter of indemnity for the lost Share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity to Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form so as to arrive by no later than 1.00 p.m. on 30 November 2026.

7. **If your Ordinary Shares are in CREST:**

You should take the action set out in paragraph 4.2.1 of Part 4 of the 2026 Liquidity Option Memorandum to transfer your Ordinary Shares in respect of which you are accepting the 2026 Liquidity Option to an escrow balance.

8. **If the Tender Form is signed under a power of attorney:**

The completed Tender Form, together with any Share certificate(s) and/or other document(s) of title, should be lodged with Computershare Investor Services PLC at either of the addresses set out on the cover page of this Tender Form, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Computershare Investor Services PLC and returned as directed.

9. **If your full name or other particulars differ from those appearing on your Share certificate:**

- (a) Incorrect name e.g.:

Name on the certificate(s).....John Smith

Correct name.....Jon Smyth

Complete this Tender Form with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Tender Form are one and the same.

- (b) Incorrect address: insert the correct address in Box 3 of this Tender Form.
- (c) Change of name: lodge your marriage certificate or the deed poll with this Tender Form for noting. A copy will be passed to EJJ Investments Ltd’s registrars and returned as directed.

10. **If you are outside the United Kingdom:**

The attention of Overseas Shareholders is drawn to Paragraph 10 of Part 4 of the 2026 Liquidity Option Memorandum.

11. **Payment of Consideration:**

The consideration payable under the 2026 Liquidity Option cannot be sent to you until all relevant documents have been properly completed and received by Computershare Investor Services PLC at either of the addresses set out on the cover page of this Tender Form.

12. **Incomplete Forms:**

Without prejudice to Part 4 of the 2026 Liquidity Option Memorandum, Panmure Liberum and/or its agents reserve the right to treat as valid any acceptance of the 2026 Liquidity Option which is not entirely in order or which is not accompanied by the relevant Share certificate(s) and/or other document(s) of title. In either event, no consideration due under the 2026 Liquidity Option will be sent until after the relevant Share certificate(s) and/or other document(s) of title or indemnities acceptable to Panmure Liberum have been received.