

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO US SOLAR FUND PLC (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.**

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

The contents of this document are not to be construed as legal, business or tax advice. Each Shareholder should consult their own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

If you have sold or otherwise transferred all of your Shares, please send this Circular 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 delivery to the purchaser or transferee. However, the Circular should not be distributed, forwarded or transmitted in or into Canada, Japan, New Zealand or South Africa or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain this Circular and the accompanying Tender Form and Form of Proxy and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was effected.

**IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES DO NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.**

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## **US SOLAR FUND PLC**

*(incorporated in England and Wales with registered no. 11761009 and registered as an investment company under section 833 of the Companies Act 2006)*

### **Tender Offer and**

### **Notice of General Meeting**

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The Tender Offer is conditional on Shareholder approval, which is being sought at a General Meeting of the Company to be held at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF at 2.50 p.m. on 21 May 2024. Notice of the General Meeting is set out at the end of this Circular.

Shareholders are requested to complete the Form of Proxy accompanying this Circular as soon as possible and return it, together with any power of attorney or other written authority, if any, under which it is signed (or a notarially certified or office copy thereof) to the Company's Registrar, Computershare Investor Services PLC by post or (during normal business hours only) by hand at The Pavilions, Bridgwater Road, Bristol BS99 6AH so as to arrive no later than 2.50 p.m. on 17 May 2024. Alternatively, you can submit your vote electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders who hold their shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf. **PLEASE COMPLETE AND RETURN A FORM OF PROXY FOR THE GENERAL MEETING.** Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

The Tender Offer will close at 1.00 p.m. on 10 June 2024 and will only be available to Eligible Shareholders on the Register at 6.00 p.m. on 10 June 2024 (the "**Record Date**").

Eligible Shareholders who hold their Shares in certificated form and who wish to tender Shares for purchase by the Company under the Tender Offer should ensure that their completed Tender Forms are returned to the Receiving Agent by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH so as to be received by no later than 1.00 p.m. on 10 June 2024. Eligible Shareholders who hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Shares tendered.

Eligible Shareholders who hold Shares in uncertificated form (that is, in CREST) should not return the Tender Form and should arrange for the Shares tendered to be transferred into escrow as described in paragraph 3.2 of Part III of this Circular.

The Tender Offer is not being made directly or indirectly in or into Canada, Japan, New Zealand or South Africa, and cannot be accepted from within Canada, Japan, New Zealand or South Africa.

**IMPORTANT NOTICE FOR US SHAREHOLDERS:** Any US Shareholder that intends to participate in the Tender Offer (whether they hold their Shares in certificated or uncertificated form) should note that they should file a completed Form W-9 with the Company's Registrar, Computershare Investor Services PLC, before the closing of the Tender Offer at 1.00 p.m. (London time) on 10 June 2024. See "Notice for US Shareholders" on page 3 of this Circular. Failure by any such US Shareholder to file a completed Form W-9 on a timely basis may result in any consideration payable to that Shareholder pursuant to the Tender Offer being subject to US backup withholding.

Cavendish Capital Markets Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting exclusively for the Company and no-one else in connection with the Tender Offer and the contents of this Circular and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cavendish or for providing advice in relation to the Tender Offer and the contents of this Circular or any matter referred to herein. Nothing in this Circular shall serve to exclude or limit any responsibilities which Cavendish may have under FSMA or the regulatory regime established thereunder.

**This Circular should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out in Part I of this Circular which recommends that you vote in favour of the Resolution to be proposed at the General Meeting. Your attention is also drawn to the section entitled "Action to be Taken" in the Letter from the Chair in Part I of this Circular.**

**This Circular contains forward-looking statements, which can be identified by the use of conditional or forward looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives is dependent upon a multitude of factors, many of which are beyond the control of the Company. No representations are made as to the accuracy of such estimates or projections or that such projections will be realised. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.**

Defined terms used in this Circular have the meanings given to them in the section headed "**Definitions**".

## NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company which is registered in England and Wales and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales and the rules of the FCA, and US Shareholders should read this entire document. The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be made in the United States in accordance with the requirements of Regulation 14E under the US Exchange Act. US Shareholders should note that the Company is not listed on a US securities exchange, is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and its officers and directors reside outside the United States. It may not be possible to sue a non-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.

**US Shareholders should consult their independent tax advisers as to the particular tax consequences to them of accepting the Tender Offer, including the applicability and effect of United States state, local, non-US and other tax laws and possible changes in tax laws.**

Any US Shareholder that intends to participate in the Tender Offer should file a completed Form W-9 with the Company's Registrar, Computershare Investor Services PLC, before the closing of the Tender Offer at 1.00 p.m. (London time) on 10 June 2024.

US Shareholders should send completed Forms W-9 to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH, United Kingdom. Scanned W-9 forms will be accepted by email at [USSolarFundOffer@computershare.co.uk](mailto:USSolarFundOffer@computershare.co.uk). In all cases, the relevant US Shareholder's name and address must be supplied to Computershare on a covering note so Computershare can identify the relevant account on the Register against the relevant Tender Offer acceptance.

Failure by any such US Shareholder to file a completed Form W-9 on a timely basis with such US Shareholder's correct taxpayer identification number ("TIN") and certifying under penalties of perjury that such TIN is correct and that such US Shareholder is not subject to backup withholding may result in any consideration payable to that Shareholder pursuant to the Tender Offer being subject to US backup withholding. Certain US Shareholders are exempt from backup withholding, including corporations and certain tax-exempt organizations. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a US Shareholder's U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

US Shareholders with any queries regarding the submission of a Form W-9 should contact Computershare on +44 (0) 370 703 6253. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 08.30 a.m. – 17.30 p.m., Monday to Friday (excluding public bank holidays in England and Wales) or via email at [USSolarFundOffer@computershare.co.uk](mailto:USSolarFundOffer@computershare.co.uk). Please note, Computershare Investor Services PLC can only provide information regarding the submission of forms and cannot provide you with advice on the merits of the Tender Offer or as to whether Shareholders should take up the Tender Offer or provide any personal, legal, financial or tax advice.

Cavendish has engaged Beech Hill Securities, Inc. to act as its chaperone pursuant to Rule 15a-6 under the US Exchange Act in connection with securities transactions effected by Cavendish with US Shareholders. Beech Hill Securities, Inc. is a US broker-dealer registered with the SEC and a member of FINRA with its principal place of business at 880 Third Avenue, 16th Floor, New York, NY 10022, United States.

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

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## EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy for the General Meeting	2.50 p.m. on 17 May 2024
General Meeting	2.50 p.m. on 21 May 2024
Results of General Meeting announced	21 May 2024
Latest time and date for receipt of Tender Forms and TTE Instructions	1.00 p.m. on 10 June 2024
Record Date for Tender Offer	6.00 p.m. on 10 June 2024
Results of Tender Offer announced	11 June 2024
Settlement through CREST of, and despatch of cheques for, the Tender Offer consideration, as appropriate	by 20 June 2024
Despatch of balance share certificates and crediting of CREST accounts with Shares not purchased	by 20 June 2024

*All references are to London time unless otherwise stated.*

*The times and dates set out in the expected timetable may be adjusted by the Company in consultation with Cavendish, in which event details of the new times and/or dates will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.*

## DOCUMENTS ACCOMPANYING THIS CIRCULAR

Accompanying this Circular is a Form of Proxy and a Tender Form.

**IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES, DO NOT COMPLETE OR RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.**

**YOU SHOULD READ THE WHOLE OF THIS CIRCULAR, WHICH CONTAINS THE MATERIAL TERMS OF THE TENDER OFFER, AND NOT JUST THIS SECTION WHEN DECIDING WHAT ACTION TO TAKE.**

*To vote on the Tender Offer:*

Complete and return the Form of Proxy for the General Meeting by post or (during normal business hours only) by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible and, in any event, by no later than 2.50 p.m. on 17 May 2024 and/or attend and vote at the General Meeting on 21 May 2024.

*To tender your Shares that are held in certificated form under the Tender Offer:*

Complete and return the Tender Form by post or (during normal business hours only) by hand to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible and by no later than 1.00 p.m. on 10 June 2024.

*To tender your Shares that are held in uncertificated form (that is, in CREST) under the Tender Offer:*

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 corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent in its capacity as a CREST receiving agent. This is 3RA32;
- the Member Account ID of the escrow agent. This is FUSTEN01;
- 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 10 June 2024;
- the ISIN of the Shares, which is GB00BJCWFX49;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

Full details of the action to be taken are set out in this Circular and in the instructions on the respective forms.

**IMPORTANT NOTICE FOR US SHAREHOLDERS:** Any US Shareholder that intends to participate in the Tender Offer (whether they hold their Shares in certificated or uncertificated form) should note that they should file a completed Form W-9 with the Company's Registrar, Computershare Investor Services PLC, before the closing of the Tender Offer at 1.00 p.m. (London time) on 10 June 2024. See "Notice for US Shareholders" on page 3 of this document. Failure by any such US Shareholder to file a completed Form W-9 on a timely basis may result in any consideration payable to that Shareholder pursuant to the Tender Offer being subject to US backup withholding.

The attention of Overseas Shareholders is drawn to the section headed "**Overseas Shareholders**" in paragraph 9 of Part III of this Circular.

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

If you have any queries in relation to your shareholding(s) and/or in connection with the completion of the Form of Proxy or the Tender Form, please contact Computershare Investor Services PLC on 0370 703 6253 or, from overseas, +44 (0) 370 703 6253. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 08.30 a.m. – 17.30 p.m., Monday to Friday (excluding public bank holidays in England and Wales) or via email at [USSolarFundOffer@computershare.co.uk](mailto:USSolarFundOffer@computershare.co.uk). Please note, Computershare Investor Services PLC can only provide information regarding the completion of forms and cannot provide you with advice on the merits of the Tender Offer or as to whether Shareholders should take up the Tender Offer or provide any personal, legal, financial or tax advice.



## PART I - LETTER FROM THE CHAIR

### US SOLAR FUND PLC

*(incorporated in England and Wales with registered no. 11761009 and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors:*

Gillian Nott (Chair)  
Jamie Richards  
Rachael Nutter  
Thomas Plagemann

*Registered office:*

The Scalpel  
18th Floor  
52 Lime Street  
London  
EC3M 7AF

3 May 2024

#### **Tender Offer for up to 24,358,974 Shares at a Tender Price of \$0.764 per Share**

#### **Notice of General Meeting**

Dear Shareholder,

#### **Introduction**

This Circular sets out the background to and details of the tender offer announced by the Company on 24 April 2024, and includes notice of a General Meeting of the Company to be held at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF at 2.50 p.m. on 21 May 2024.

The Tender Offer is being implemented in order to return up to \$19 million to Shareholders, less the costs relating to the Tender Offer.

Accordingly, the Tender Offer is being made for up to 24,358,974 of the Shares, representing approximately 7.33 per cent. of the existing Shares in issue (excluding any Shares held in treasury), to be acquired at a fixed price equal to \$0.764 per Share (the "**Tender Price**"). The Tender Price represents a discount of approximately two per cent. to the audited Net Asset Value per Share of \$0.78 as at 31 December 2023, to cover the costs of the Company in connection with the Tender Offer.

The Tender Price represents a premium of approximately 63 per cent. to the closing market price per Share of \$0.47 on 2 May 2024 (being the latest practicable date prior to publication of this Circular).

Under the terms of the Tender Offer, Eligible Shareholders will be able to tender up to 7.33 per cent. of the Shares registered in their name on the Register as at the Record Date (the "**Basic Entitlement**"), rounded down to the nearest whole number of Shares. Shareholders will also have the option to tender additional Shares to the extent that other Shareholders tender less than their Basic Entitlement. Any such excess tenders will be satisfied pro rata in proportion to the amount tendered in excess of the Basic Entitlement (rounded down to the nearest whole number of Shares).

The Tender Offer is available to Eligible Shareholders on the Register as at the Record Date, which is 6.00 p.m. on 10 June 2024.

This Circular sets out the background to and details of the Tender Offer and includes notice of a General Meeting, to be held at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF at 2.50 p.m. on 21 May 2024, at which a special resolution will be proposed to approve the Tender Offer. Completion of the Tender Offer is conditional on this resolution being passed.

The General Meeting is being held on the same day as the Company's annual general meeting. A separate special resolution is being proposed at the annual general meeting to renew the Company's annual authority to repurchase up to 49,795,646 Shares (representing approximately 14.99 per cent. of the Company's issued share capital (excluding any Shares held in treasury)) (the "**AGM Buyback Authority**"). The AGM Buyback Authority is separate and in addition to the authority being sought in respect of the Tender Offer at the General Meeting. If the AGM Buyback Authority is approved at the annual general meeting, such authority will remain in force and be unaffected by the Tender Offer.

### **Background to and reasons for the Tender Offer**

The Company announced on 25 March 2024, on publication of its annual results for the period ending 31 December 2023, that it was analysing options available to it to return capital to Shareholders, consistent with previous announcements made on 18 March 2024, 10 July 2023 and 26 June 2023.

The Company announced on 24 April 2024 its intentions to launch a tender offer as a method of returning capital to Shareholders. It is now proposed that the Company conduct a tender offer, at the Tender Price as set out above.

The maximum amount to be returned to Shareholders is \$19 million less the costs of the Tender Offer. This quantum of capital to be returned to Shareholders represents the balance of proceeds received by the Company from the sale of Mount Signal 2 ("**MS2**") available for distribution. A summary of the uses of the total proceeds received from the MS2 sale was included in the Company's 24 April 2024 announcement and is repeated in the footnote below<sup>1</sup>.

The Directors remain focused on the efficient and disciplined management of capital with the overriding objective of driving shareholder value.

The benefits of the Tender Offer for Shareholders as a whole are that:

- it is available to all Eligible Shareholders;
- it provides Eligible Shareholders who wish to reduce their Shares with an opportunity to do so at a significant premium to the current market price; and
- it permits Shareholders who wish to retain their current investment in the Company to do so, allowing them to benefit from the accretive impact of the Company repurchasing its own Shares at a price which is expected to be accretive to earnings per Share.

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<sup>1</sup> This upper limit of \$19 million represents the balance of the MS2 sale proceeds available for distribution (total sale proceeds were \$53.2m including the \$1m option fee received by the Company). The Company has to date applied the MS2 sale proceeds to the full repayment of the revolving credit facility (\$4.5m), tax equity buyouts completed in December 2023 (approximately \$3.2m), 2023 dividend and intermediary costs (approximately \$12m) and to provide cash collateral to comply with the rating requirements of an offtaker (approximately \$10m). The Company has also reserved funds for tax equity buyouts to be completed in 2025 (\$2.7m) and made provision for minimum cash balances (approximately \$1m).

## The Tender Offer

The maximum amount to be returned to Shareholders under the Tender Offer is \$19 million, less the costs of the Tender Offer.

The Tender Price, being \$0.764 per Share, is equal to 98 per cent. of the audited Net Asset Value per Share of the Company of \$0.78 as at 31 December 2023. The maximum number of Shares to be acquired under the Tender Offer is 24,358,974 Shares, representing approximately 7.33 per cent. of the Shares in issue (excluding any Shares held in treasury) as at 2 May 2024 (being the latest practicable date prior to publication of this Circular), and equal in value to approximately \$18.6 million at the Tender Price (the "**Available Shares**"). The balance of the \$19 million will be used by the Company to pay the costs of the Tender Offer.

*Successful tenders will be determined as follows:*

- All Eligible Shareholders tendering up to their Basic Entitlement at the Tender Price will have their tender satisfied in full.
- Eligible Shareholders tendering shares in excess of their Basic Entitlement (an "**Excess Application**") at the Tender Price will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders pro rata to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

The Record Date for participation in the Tender Offer is 6.00 p.m. on 10 June 2024. The Tender Offer is conditional on the passing of the Resolution set out in the notice of the General Meeting at the end of this Circular on 21 May 2024 (or such later date as the Company and Cavendish may decide). The Tender Offer is also subject to certain conditions set out in paragraph 2 of Part III of this Circular. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in paragraphs 2 and 8 of Part III of this Circular.

Shares which are tendered for acceptance under the Tender Offer may not be withdrawn or sold, transferred, charged or otherwise disposed of.

Subject to the Tender Offer becoming unconditional, payment of the relevant Tender Price due to Eligible Shareholders whose tenders under the Tender Offer have been accepted will be made by 20 June 2024 or as soon as practicable thereafter.

Shareholders' attention is drawn to the letter from Cavendish in Part II of this Circular and to the details set out in Part III of this Circular which, together with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how to tender Shares can be found in paragraph 3 of Part III of this Circular.

The Tender Offer is to be effected by Cavendish (acting as principal and not as agent, nominee or trustee) purchasing Shares from Shareholders. In making the Tender Offer, Cavendish will purchase the Shares which have been validly tendered as principal by means of an on-market purchase from tendering Shareholders and will sell the tendered Shares acquired by it on to the Company pursuant to the terms of the Repurchase Agreement. All Shares acquired by the Company from Cavendish under the Repurchase Agreement will be held in treasury.

The repurchase of Shares by the Company pursuant to the terms of the Repurchase Agreement, as well as the costs relating to the Tender Offer, will be funded by the \$19 million of MS2 proceeds which remain available for allocation, as explained above.

## Overseas Shareholders

The Tender Offer is not available to certain Overseas Shareholders. The attention of Overseas Shareholders is drawn to paragraph 9 of Part III of this Circular.

## Taxation

Eligible Shareholders who sell Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Eligible Shareholders is drawn to Part IV of this Circular which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation. **Eligible Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom, including US Shareholders, should consult an appropriate professional adviser.**

## General Meeting

The implementation of the Tender Offer requires the approval of Shareholders. A notice convening a General Meeting of the Company, which is to be held at 2.50 p.m. on 21 May 2024 at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF, and at which the Resolution will be proposed, is set out at the end of this Circular. The notice includes the full text of the Resolution.

The Resolution is a special resolution. To become effective, the Resolution must be passed by Shareholders representing seventy-five per cent. (or more) of the total voting rights of Shareholders who, being entitled to vote, do so in person or by proxy. The Resolution must be passed for the Tender Offer to become unconditional.

The quorum for the General Meeting is not less than two Shareholders who, being entitled to vote, are present in person or by proxy.

The Resolution permits the Company to effect the Tender Offer so as to permit those Eligible Shareholders who wish to realise their investment (whether in whole or in part) to do so, subject to the terms and conditions of the Tender Offer and the extent to which Eligible Shareholders tender their Shares.

## Action to be Taken

### (a) Form of Proxy

You will find enclosed a Form of Proxy for use at the General Meeting.

Whether or not you intend to attend the General Meeting, you are urged to complete and return the Form of Proxy as soon as possible and return it, together with any power of attorney or other written authority, if any, under which it is signed (or a notarially certified or office copy thereof) to the Company's Registrars, Computershare Investor Services PLC, by post or (during normal business hours only) by hand at The Pavilions, Bridgwater Road, Bristol BS99 6AH so as to arrive no later than 2.50 p.m. on 17 May 2024. Alternatively, you can submit your vote electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), or, if you hold your shares in uncertificated form, you can use the CREST electronic proxy appointment service as described in Note (d) to the notice of the General Meeting.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence.

The completion and return of a Form of Proxy will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so. **Your attention is drawn to the notes to the Form of Proxy.**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment) by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

If you have any queries relating to the completion of the Form of Proxy, please contact the Registrar, Computershare Investor Services PLC, on 0370 703 6253 (or from overseas +44 (0) 370 703 6253). Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 08.30 a.m. – 17.30 p.m., Monday to Friday (excluding public bank holidays in England and Wales) or via email at [USSolarFundOffer@computershare.co.uk](mailto:USSolarFundOffer@computershare.co.uk). The Registrar can only provide information regarding the completion of the Form of Proxy and cannot provide you with advice on the Tender Offer or provide any personal, legal, financial, legal or tax advice.

#### (b) **Tender Form**

**Shareholders who do not wish to sell any Shares under the Tender Offer should not complete or return a Tender Form or submit a TTE Instruction in CREST.**

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

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form by post or (during normal business hours only) by hand to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 10 June 2024.

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

Eligible Shareholders who wish to tender Shares and hold their Shares in uncertificated form (that is, in CREST) should arrange for the relevant Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 3.2 of Part III of this Circular.

#### **Recommendation**

**The Board considers that the proposed Tender Offer is in the best interests of the Company and its Shareholders as a whole.**

The Board has received financial advice from Cavendish, and in giving that financial advice, Cavendish has placed reliance on the Board's commercial assessments.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings totalling 351,046 Shares (representing approximately 0.11 per cent. of the Company's issued share capital (excluding Shares held in treasury by the Company)).

**The Directors are making no recommendation to Eligible Shareholders as to whether they should tender Shares in the Tender Offer. Whether Eligible Shareholders decide to tender Shares will depend, among other things, on their view of the Company's prospects and their**

**own individual circumstances, including their tax position. Eligible Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.**

**None of the Directors will tender Shares in the Tender Offer.**

You are requested to complete and return the enclosed Form of Proxy without delay, whether or not you intend to attend the General Meeting.

Yours faithfully

**Gillian Nott**  
Chair

## PART II - LETTER FROM CAVENDISH CAPITAL MARKETS LIMITED

1 Bartholomew Close  
London  
EC1A 7BL

3 May 2024

To Shareholders of US Solar Fund plc

Dear Sir or Madam,

### **Tender Offer**

As explained in the letter from your Chair in Part I of this Circular, Eligible Shareholders are being given the opportunity to tender some or all of their Shares for purchase in the Tender Offer. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

Cavendish hereby invites Eligible Shareholders to tender Shares for purchase by Cavendish for cash at the Tender Price. This letter is not, however, a recommendation to Eligible Shareholders to tender all or any of their Shares.

The Tender Price represents a discount of approximately two per cent. to the audited Net Asset Value per Share of \$0.78 as at 31 December 2023, to cover the costs of the Company in connection with the Tender Offer.

The Tender Offer is being made for up to 24,358,974 of the Shares, representing approximately 7.33 per cent. of the existing Shares in issue (excluding any Shares held in treasury).

Successful tenders will be determined as follows:

- All Eligible Shareholders tendering up to their Basic Entitlement at the Tender Price will have their tender satisfied in full.
- Eligible Shareholders tendering Excess Applications at the Tender Price will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders pro rata to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

The Tender Offer is being made on the terms and subject to the conditions set out in Part III of this Circular and, where applicable, in the case of Shareholders holding their Shares in certificated form, in the accompanying Tender Form.

The Tender Offer will be implemented only if the requisite approval of Shareholders is obtained in respect of the Resolution to be proposed at the General Meeting.

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

The Company has agreed to purchase all the Shares purchased by Cavendish under the Tender Offer for the Tender Price pursuant to the Repurchase Agreement.

### **Procedure for tendering Shares**

Eligible Shareholders who wish to tender Shares and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form to the Receiving Agent by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, so as to be received as soon as possible and, in any event, by not later than 1.00 p.m. on 10 June 2024. Eligible Shareholders should at the same time return the Share certificate(s) and/or other document(s) of title in respect of any Shares tendered which are in certificated form.

Eligible Shareholders who wish to tender Shares and who hold their Shares in uncertificated form (that is, in CREST) should arrange for their Shares to be transferred into escrow as described in paragraph 3.2 of Part III of this Circular.

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

Further details of the procedure for tendering Shares are set out in paragraph 3 of Part III of this Circular and, in the case of certificated Shares, in the Tender Form.

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

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

Cavendish reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and, in the case of Tender Forms, which are not accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

### **Overseas Shareholders**

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the relevant laws of the overseas jurisdiction. Shareholders with registered or mailing addresses outside the United Kingdom or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read paragraph 9 of Part III of this Circular.

**IMPORTANT NOTICE FOR US SHAREHOLDERS:** Any US Shareholder that intends to participate in the Tender Offer (whether they hold their Shares in certificated or uncertificated form) should note that they should file a completed Form W-9 with the Company's Registrar, Computershare Investor Services PLC, before the closing of the Tender Offer at 1.00 p.m. (London time) on 10 June 2024. See "Notice for US Shareholders" on page 3 of this document. Failure by any such US Shareholder to file a completed Form W-9 on a timely basis may result in any consideration payable to that Shareholder pursuant to the Tender Offer being subject to US backup withholding.

### **Conditions**

The Tender Offer is conditional on the passing of the Resolution set out in the notice of the General Meeting at the end of this Circular on 21 May 2024 (or such later date as the Company and



Cavendish may determine). The Tender Offer is also conditional on the other matters described in paragraph 2.1 of Part III of this Circular.

#### **Termination of the Tender Offer**

The Tender Offer may be terminated in the circumstances described in paragraph 2 of Part III of this Circular.

#### **Settlement**

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Shareholders whose tenders under the Tender Offer have been accepted will be made (by cheque or payment through CREST, as appropriate) by 20 June 2024 or as soon as practicable thereafter, as described in paragraph 4 of Part III of this Circular.

#### **Further Information**

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

Yours faithfully

**Cavendish Capital Markets Limited**

## PART III - TERMS AND CONDITIONS

### 1. The Tender Offer

- 1.1 All Eligible Shareholders on the Register as at the Record Date may tender Shares for purchase by Cavendish (acting as principal). Cavendish will purchase such Shares on the terms and subject to the conditions set out in this Circular and, in the case of Shares held in certificated form, the accompanying Tender Form (which, together with this Circular, constitute the Tender Offer). Eligible Shareholders are not obliged to tender any Shares.
- 1.2 The Tender Offer is being made at the Tender Price. The Company will determine the number of Shares successfully tendered at the Tender Price and such determination will be conclusive and binding on all Shareholders.
- 1.3 The consideration for each tendered Share acquired by Cavendish pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 of this Part III.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 2.3 of this Part III, Cavendish will accept the offers of Eligible Shareholders validly made in accordance with this Part III.
- 1.5 A maximum number of 24,358,974 Shares, representing approximately 7.33 per cent. of the Shares in issue (excluding any Shares held in treasury) as at 2 May 2024 (being the latest practicable date prior to publication of this Circular), and equal in value to approximately \$18.6 million at the Tender Price, will be acquired by Cavendish under the Tender Offer and subsequently repurchased by the Company pursuant to the Repurchase Agreement.
- 1.6 Basic Entitlements will be calculated by reference to registered shareholdings as at the Record Date and will be rounded down to the nearest whole number of Shares. Registered Shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.
- 1.7 Eligible Shareholders may tender Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders pro rata to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

### 2. Conditions and Suspension

- 2.1 The Tender Offer is conditional on the following conditions (together the "**Conditions**"):
  - (a) the passing of the Resolution set out in the notice of the General Meeting at the end of this Circular by not later than 21 May 2024 or such later date as the Company and Cavendish may agree;
  - (b) the Company, the Directors and Cavendish being satisfied that the Company has in its control or to its order the aggregate of the Tender Price for all successfully tendered Shares and the Company having paid the same into an account or accounts in accordance with the Repurchase Agreement;

- (c) the Repurchase Agreement not having been terminated in accordance with its terms; and
- (d) the Tender Offer not having been terminated in accordance with paragraphs 2.2 and 8 below prior to the fulfilment of the Conditions referred to in sub-paragraphs 2.1(a) and (b) above.

2.2 Cavendish will not purchase any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full. The Conditions, other than 2.1(b), may not be waived by Cavendish. If the Conditions are not satisfied prior to the close of business on 10 June 2024, the Company may postpone the completion of the Tender Offer for up to 10 Business Days, after which time the Tender Offer, if not then completed, will lapse.

2.3 If the Company (acting through the Directors) shall, at any time prior to Cavendish effecting the purchase as principal of the tendered Shares pursuant to the Tender Offer, notify Cavendish in writing that in its reasonable opinion either: (i) it has become impractical or inappropriate for the Company to fund the repurchase of Shares pursuant to the Repurchase Agreement without materially harming the interests of Shareholders as a whole; or (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company may either exercise its powers to terminate the Tender Offer in accordance with paragraph 8 of this Part III or may postpone the completion of the Tender Offer for up to 10 Business Days, after which the Tender Offer, if not then completed by reason of the postponement circumstances continuing, will lapse.

### 3. **Procedure for tendering Shares**

*There are different procedures for tendering Shares depending on whether your Shares are held in certificated or uncertificated form.*

If you hold Shares in certificated form, you may only tender such Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 3.1 below. Additional Tender Forms are available from the Receiving Agent by telephone on 0370 703 6253 or, from overseas, +44 (0) 370 703 6253.

If you hold Shares in uncertificated form (that is, in CREST), you may only tender such Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.2 below and, if those Shares are held under different account IDs, you should send a separate TTE Instruction for each Member Account ID.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact Computershare Investor Services PLC on 0370 703 6253 or, from overseas, +44 (0) 370 703 6253. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 08.30 a.m. – 17.30 p.m., Monday to Friday (excluding public bank holidays in England and Wales) or via email at [USSolarFundOffer@computershare.co.uk](mailto:USSolarFundOffer@computershare.co.uk). Please note, Computershare Investor Services PLC can only provide information regarding the completion of forms and cannot provide you with advice on the merits of the Tender Offer or as to whether Shareholders should take up the Tender Offer or provide any personal, legal, financial or tax advice.

#### 3.1 **Procedure for Shares held in certificated form (that is, not in CREST)**

To tender your Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) along with the relevant Share certificate(s) and/or other document(s) of title or by hand (during normal business hours only) to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 10 June 2024. Cavendish shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

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) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH by no later than 1.00 p.m. on 10 June 2024 together with any Share certificate(s) and/or document(s) of title you may have available, accompanied by a letter of explanation stating that the (remaining) Share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by not later than 1.00 p.m. on 10 June 2024.

The Receiving Agent will effect such procedures as are required to transfer your Shares to Cavendish under the Tender Offer. If you have lost your Share certificate(s) and/or other document(s) of title, you should write to the Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH to request 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 so as to be received by not later than 1.00 p.m. on 10 June 2024.

By signing the Tender Form, Eligible Shareholders will be deemed to have instructed Cavendish to issue a contract note to the Receiving Agent on behalf of such Eligible Shareholder and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

### **3.2 Procedure for Shares held in uncertificated form (that is, in CREST)**

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender under the Tender Offer to an escrow balance, specifying Computershare Investor Services PLC (in its capacity as a CREST receiving agent under its Participant ID and Member Account ID referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to the relevant escrow account settles by not later than 1.00 p.m. on 10 June 2024. Cavendish shall be entitled (in its sole discretion) to accept late transfers to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send a TTE Instruction to Euroclear in relation to the 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 corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent, in its capacity as a CREST receiving agent. This is 3RA32;
- the Member Account ID of the escrow agent. This is FUSTEN01;
- 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 10 June 2024;
- the ISIN of the Shares, which is GB00BJCWFX49;
- input with the standard 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 Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase to Cavendish.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 10 June 2024. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Cavendish shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

An appropriate announcement will be made if any of the details contained in this paragraph 3.2 are altered.

### **3.3 Validity of Tender Forms and TTE Instructions**

Notwithstanding the powers in paragraph 11 below, Cavendish reserves the right to treat as valid only: (i) (in the case of Shares held in certificated form) Tender Forms which are accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof; or (ii) (in the case of Shares held in uncertificated form) settled TTE Instructions, in each case to be received entirely in order by no later than 1.00 p.m. on 10 June 2024 in respect of the entire number of Shares tendered. The Record Date for the Tender Offer is 6.00 p.m. on 10 June 2024.

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

Cavendish shall be entitled to accept Tender Forms or TTE Instructions which are received after 1.00 p.m. on 10 June 2024 in its sole discretion. The decision of Cavendish as to which Shares have been validly tendered shall be conclusive and binding on all Eligible Shareholders.

### 3.4 **Deposits of Shares into, and withdrawals of Shares from, CREST**

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of Share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 10 June 2024.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact Computershare Investor Services PLC on 0370 703 6253 or, from overseas, +44 (0) 370 703 6253. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 08.30 a.m. – 17.30 p.m., Monday to Friday (excluding public bank holidays in England and Wales) or via email at [USSolarFundOffer@computershare.co.uk](mailto:USSolarFundOffer@computershare.co.uk). Please note, Computershare Investor Services PLC can only provide information regarding the completion of forms and cannot provide you with advice on the merits of the Tender Offer or as to whether Shareholders should take up the Tender Offer or provide any personal, legal, financial or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Eligible Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.

## 4. **Settlement under the Tender Offer**

Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by Cavendish is expected to be made on, or as soon as practicable, after 20 June 2024 as follows:

### 4.1 Shares held in certificated form (that is, not in CREST):

Where an accepted tender relates to Shares held in certificated form, settlement of the consideration due to Eligible Shareholders is expected to be made on (or as soon as practicable after) 20 June 2024. 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 Box 5) of the Tender Form or, if none is set out, to the registered address of the Eligible Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in US dollars by cheque drawn on a branch of a UK clearing bank.

4.2 Shares held in uncertificated form (that is, in CREST):

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST on (or as soon as practicable after) 20 June 2024 by Cavendish procuring the creation of an assured payment obligation in favour of the Eligible Shareholder's payment bank in accordance with the CREST assured payment arrangements.

4.3 The payment of any consideration for Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of certificates and/or other requisite documents evidencing such Shares, a properly completed and duly executed Tender Form and any other documents required under the Tender Offer.

4.4 Payments of consideration will be made in US dollars. Entitlements to a fraction of a cent will be rounded down to the nearest whole cent.

4.5 If only a part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back of Excess Applications, any tendered Shares are not purchased pursuant to the terms of the Tender Offer:

- where the Shares are held in certificated form, the relevant Eligible Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or
- where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the Receiving Agent to the original account from which those Shares came.

5. **Tender Form**

5.1 Each Eligible Shareholder by whom, or on whose behalf, a Tender Form in respect of Shares held in certificated form is executed irrevocably undertakes, represents, warrants and agrees to and with Cavendish (for itself and for the benefit of the Company) (so as to bind him, her or it, and his, her or its personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to sell to Cavendish the number of Shares inserted in Box 2 of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, once lodged, such offer shall be irrevocable;
- (b) such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cavendish, Cavendish will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cavendish as such Eligible Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in

relation to the Shares referred to in sub-paragraph 5.1(a) above in favour of Cavendish or such other person or persons as Cavendish may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the Share certificate(s) and/or other document(s) of title relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Cavendish or its nominee(s) or such other person(s) as Cavendish may direct such Shares;

- (d) such Eligible Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cavendish or any of its directors or any person nominated by Cavendish in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Eligible Shareholder holding Shares in certificated form will deliver to the Receiving Agent the Share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 5.1(a) above, or an indemnity acceptable to Cavendish 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 Closing Date;
- (f) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (g) such Eligible Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cavendish to be desirable, in each case to complete the purchase of the Shares referred to in paragraph 5.1(a) above and/or to perfect any of the authorities expressed to be given hereunder;
- (h) if such Eligible Shareholder is an Overseas Shareholder: (i) he, she or it is not in Canada, Japan, New Zealand or South Africa or in any territory in which it is unlawful to make or accept the Tender Offer; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (i) such Eligible Shareholder has not received or sent copies or originals of this Circular, any Tender Form or any related documents and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Canada, Japan, New Zealand or South Africa, that the Tender Form has not been mailed or otherwise sent in, into or from Canada, Japan, New Zealand or South Africa, and that such Shareholder is not accepting the Tender Offer from Canada, Japan, New Zealand or South Africa;
- (j) on execution, the Tender Form shall take effect as a deed;
- (k) the execution of the Tender Form constitutes such Eligible Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;



- (l) the despatch of a cheque in respect of the Tender Price by the Receiving Agent to an Eligible Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Cavendish of its obligation to make such payment to such Eligible Shareholder; and
- (m) if the appointment of Attorney provision under paragraph 5.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Cavendish the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Cavendish to secure the full benefits of paragraph 5.1(c) above.

5.2 A reference in this paragraph 5 to an Eligible Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 5 will apply to them jointly and to each of them.

## 6. Tenders through CREST

6.1 Each Eligible Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with Cavendish (for itself and for the benefit of the Company) (so as to bind him, her or it, and his, her or its personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE Instruction shall constitute an offer to sell to Cavendish such number of Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular and that once the TTE Instruction has settled, such tender shall be irrevocable without the consent of Cavendish;
- (b) such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cavendish, Cavendish will acquire such Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the Eligible Shareholder's attorney and/or agent (the "**Attorney**") and an irrevocable instruction and authority to the Attorney (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to Cavendish (or to such person or persons as Cavendish may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the termination or lapsing of the Tender Offer, to transfer the Relevant Shares to the original accounts from which those Shares came. For the purposes of this paragraph 6.1, "**Relevant Shares**" means Shares in uncertificated form and in respect of which a transfer or

transfers to escrow has or have been effected pursuant to the procedures described in this paragraph 6.1(c);

- (d) such Eligible Shareholder will ratify and confirm each and every act or thing which may be done or effected by Cavendish or the Receiving Agent or any of their respective directors or any person nominated by Cavendish or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) it shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cavendish 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;
- (f) if such Eligible Shareholder is an Overseas Shareholder: (i) he, she or it is not in Canada, Japan, New Zealand or South Africa or in any territory in which it is unlawful to make or accept the Tender Offer; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident; or located and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (g) the creation of a CREST payment in favour of such Eligible Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 3 of this Part III will, to the extent of the obligations so created, discharge fully any obligation of Cavendish to pay to such Eligible Shareholder the cash consideration to which he, she or it is entitled under the Tender Offer;
- (h) the input of the TTE Instruction constitutes such Eligible Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer;
- (i) if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Eligible Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part III in respect of the Shares so converted, if the Eligible Shareholder wishes to make a valid tender of such Shares pursuant to the Tender Offer; and
- (j) if the appointment of Attorney provision under paragraph 6.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Receiving Agent the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Receiving Agent to secure the full benefits of paragraph 6.1(c) above.

## **7. Additional provisions regarding the Tender Offer**

- 7.1 Each Eligible Shareholder may tender some of or all of its holding of Shares as at the Record Date by the Closing Date, subject to the scaling back of tenders in excess of such Eligible Shareholder's Basic Entitlement on the basis provided in paragraph 1 of this Part III. In the case of Shares held in certificated form, if (i) Box 2 of the Tender Form is not completed; or (ii) if, in Cavendish's determination (in its sole discretion), Box 2 has not been validly completed then such tender may be rejected by Cavendish.

- 7.2 Shares acquired by Cavendish under the Tender Offer will be purchased by Cavendish as principal and such purchases will be market purchases in accordance with the rules of the London Stock Exchange and the Financial Conduct Authority.
- 7.3 Shares sold by Eligible Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.4 Unless it has been suspended or terminated prior to such time in accordance with the provisions of paragraphs 2 and 8 of this Part III, the Tender Offer will close at 1.00 p.m. on 10 June 2024 and any documentation received after that time will (unless the Receiving Agent, Cavendish and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 7.5 Each Eligible Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Cavendish agreeing to process his, her or its tender, such Eligible Shareholder will not revoke his, her or its tender or withdraw his, her or its Shares without the prior written consent of Cavendish. Eligible Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.6 Subject to paragraph 11 below, all tenders by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon, which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or submission of a TTE Instruction will constitute submission to the jurisdiction of the Court.
- 7.7 All documents and remittances sent by or to Eligible Shareholders will be sent at their own risk. If the Tender Offer does not become unconditional or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or Box 5 (as applicable) of the Tender Form or, if none is set out, to the Eligible Shareholder or, in the case of joint holders, the first named at his/her/its registered address. No such documents will be sent to an address in Canada, Japan, New Zealand or South Africa. In the case of Shares held in uncertificated form, the Receiving Agent, in its capacity as escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original accounts from which those Shares came. In any of these circumstances, Tender Forms will cease to have any effect.
- 7.8 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall, in the case of Shares held in certificated form, constitute part of the terms of the Tender Offer. The Definitions set out at the end of this Circular apply to the terms and conditions set out in this Part III.
- 7.9 The decision of Cavendish as to which Shares have been successfully tendered shall be final and binding on all Eligible Shareholders.
- 7.10 Further copies of this Circular and the Tender Form may be obtained on request from the Receiving Agent at the addresses set out in the Tender Form.

7.11 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Cavendish by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and will be held in treasury.

7.12 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty or stamp duty reserve tax in the UK on the purchase by Cavendish of Shares pursuant to the Tender Offer or on the repurchase (if any) by the Company thereafter.

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

8.1 If the Company (acting through the Directors) shall at any time prior to Cavendish effecting the purchase as principal of the tendered Shares pursuant to the Tender Offer notify Cavendish in writing that in its reasonable opinion either: (i) it has become impractical or inappropriate for the Company to fund the repurchase of Shares pursuant to the Repurchase Agreement without materially harming the interests of Shareholders as a whole; or (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company shall be entitled at its complete discretion to terminate the Tender Offer by a public announcement and a subsequent written notice to Shareholders, in which event the Tender Offer shall terminate immediately or as otherwise specified in such announcement.

## **9. Overseas Shareholders**

9.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in jurisdictions outside the United Kingdom or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom 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 Overseas Shareholder wishing to tender for purchase Shares to satisfy himself, herself, or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Cavendish 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.

9.2 In particular, the Tender Offer is not being made available 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 any facility of a national securities exchange of, Canada, Japan, New Zealand or South Africa. Accordingly, copies of this Circular, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into or from Canada, Japan, New Zealand or South Africa, including to Shareholders with registered addresses in Canada, Japan, New Zealand or South Africa or to persons who are custodians, nominees or trustees holding Shares for persons in Canada, Japan, New Zealand or South Africa. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from Canada, Japan, New Zealand or South Africa or use such mails or any such means, instrumentality

or facility in connection with the Tender Offer, and doing so will render invalid any purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in Canada, Japan, New Zealand or South Africa or otherwise dispatched from Canada, Japan, New Zealand or South Africa and all accepting Shareholders must provide addresses outside Canada, Japan, New Zealand or South Africa for the remittance of cash or return of Tender Forms and Share certificate(s) or other document(s) of title.

- 9.3 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Form or any related documents in, into or from Canada, Japan, New Zealand or South Africa or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of Canada, Japan, New Zealand or South Africa 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 9.
- 9.4 The provisions of this paragraph 9 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Cavendish and the Company in their absolute discretion but only if Cavendish and the Company are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 9.5 The provisions of this paragraph 9 supersede any terms of the Tender Offer which may be inconsistent herewith.
- 9.6 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If any Overseas Shareholder is in doubt about his, her or its position, he, she or it should consult his, her or its professional adviser in the relevant territory.

## 10. **Data Protection**

The tendering of Shares by Shareholders in the Tender Offer may involve the provision to the Company as data controller of personal data in respect of the relevant Shareholder, which may include information in respect of the Company's anti-money laundering and "**know your customer**" obligations. Provision and processing of this data is necessary for a Shareholder to enter into the contract to tender Shares under the Tender Offer. The Company will share any such personal data with the Registrar and Cavendish and the Company's other professional advisers for the purposes of completing the Tender Offer. Any such personal data shall not be shared with any other person or used for any other purpose. The personal data may be transferred to, and stored at, a country outside the country of residence of a Shareholder, including countries outside of the EEA. Where personal data is transferred to third parties outside the EEA, the Company will ensure that those transfers take place in accordance with applicable data protection laws, including by entering into data transfer agreements with recipients. The Company will retain any such personal data for so long as is required by applicable law and regulation. Individuals whose personal data is held by the Company may be entitled to access their personal information, or to request that it is erased, that its processing is restricted, or that any inaccurate personal information is rectified. Such individuals may also have the right to object to the

processing of their personal information, or in some circumstances to obtain a copy of the personal information in machine readable format. Any such request should be submitted in writing to the Company at its registered office address. Individuals also have the right to complain about the use of their personal information to any applicable supervisory authority, which in the UK is the Information Commissioner's Office ([www.ico.org.uk](http://www.ico.org.uk)).

## 11. **Miscellaneous**

- 11.1 Any changes to the terms, or any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than the close of business on the Business Day following the date of such event. Such an announcement will be released to the London Stock Exchange. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by Cavendish to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to the London Stock Exchange.
- 11.2 None of Cavendish, the Receiving Agent, the Registrar or the Company will accept responsibility for documentation lost or delayed in the postal system.
- 11.3 The latest time for receipt of valid documentation under the Tender Offer is 1.00 p.m. on 10 June 2024. Any documentation received by the Receiving Agent which is either incomplete, incorrect or received after 1.00 p.m. on 10 June 2024 will (unless the Receiving Agent, Cavendish and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 11.4 Any omission to despatch or decision not to despatch this Circular, the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 11.5 No acknowledgement of receipt of any Tender Form, Share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, document(s) 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.
- 11.6 All powers of attorney and authorities on the terms conferred by or referred to in this Part III 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 of England and Wales.
- 11.7 The Tender Offer, the Tender Form and any contractual and non-contractual obligations arising out of or in connection with them are and shall be governed by, and shall be construed in accordance with, the laws of England and Wales.

## PART IV – TAXATION

The following discussion does not constitute tax advice. It is intended as a general guide to certain United Kingdom tax considerations and does not purport to be a complete analysis of all potential United Kingdom consequences of selling Shares pursuant to the Tender Offer. It is based on current United Kingdom legislation and tax authority published practice, which are subject to change at any time (possibly with retroactive effect). It is of a general nature and (unless otherwise stated) only applies to certain Eligible Shareholders who are resident for tax purposes in (and only in) the United Kingdom who hold their Shares as an investment and who are the absolute beneficial owners of the Shares. It does not address the position of certain categories of Eligible Shareholders who are subject to special rules, such as dealers in securities, employees holding employment related securities, insurance companies and collective investment schemes.

Eligible Shareholders who are in any doubt as to the potential tax consequences of selling their Shares pursuant to the Tender Offer or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own independent tax advisers before making any such sales.

**US Shareholders should consult their independent tax advisers as to the particular tax consequences to them of accepting the Tender Offer, including the applicability and effect of United States state, local, non-US and other tax laws and possible changes in tax laws.**

### ***United Kingdom Shareholders***

#### *Taxation of chargeable gains*

The sale of Shares by an Eligible Shareholder to Cavendish (acting as principal) pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Eligible Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains ("**CGT**") or corporation tax on chargeable gains.

#### Individual Shareholders

For an Eligible Shareholder who is an individual, the amount of CGT payable, if any, as a consequence of the sale of Shares will depend on the Shareholder's own personal tax position and circumstances. Broadly, an Eligible Shareholder whose total taxable gains and income, including any gains made on the sale of Shares, in the tax year in which the sale of Shares takes place ("**Total Taxable Gains and Income**"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**" (£37,700 for 2024/2025)) will normally be subject to CGT at the basic rate in respect of any chargeable gain arising on the sale of their Shares. An Eligible Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at the basic rate in respect of any chargeable gain arising on the sale of their Shares (to the extent that, when added to the Eligible Shareholder's other taxable gains and income, the chargeable gain is less than or equal to the Band Limit) and at the higher rate in respect of the remainder of the chargeable gain arising on the sale of their Shares.

The basic rate of CGT is currently 10 per cent. and the higher rate of CGT is currently 20 per cent.

However, no tax will be payable on any chargeable gain arising on the sale of Shares if the amount of the chargeable gain realised by an individual Eligible Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Eligible Shareholder in the tax year (and after taking into account aggregate losses), does not exceed the annual exemption (£3,000 for 2024/2025).

## Corporate Shareholders

A corporate Shareholder is normally taxable, for corporation tax purposes, on all of its chargeable gains, less any allowable losses, and subject to any applicable reliefs and exemptions. Corporate Shareholders who held Shares prior to December 2017 should be entitled to indexation allowance up to December 2017.

### *Transactions in securities*

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If HMRC were to determine that these provisions apply to the Tender Offer, Eligible Shareholders might be liable to corporation tax or income tax (as applicable) as if they had received an income amount rather than a capital amount.

In summary, these provisions do not apply where it can be shown (a) in the case of any corporation tax advantage, that the transaction or transactions in question were entered into for genuine commercial reasons or in the ordinary course of managing investments, and none of the transactions involved as one of their main objects the obtaining of any corporation tax advantage and, (b) in the case of any income tax advantage, that none of the transactions had as one of their main purposes the obtaining an income tax advantage, or that none of the transactions concerns, or has a connection to, a close company (broadly, a company controlled by five or fewer participators, or by participators who are directors).

No application has been made to HMRC for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 or Chapter 1 of Part 13 of the Income Tax 2007 to the Tender Offer.

Whether or not these provisions would apply to any Eligible Shareholder will depend on that Eligible Shareholder's own circumstances, but the Company would not expect these provisions to apply to any Eligible Shareholder in respect of the Tender Offer.

### *Stamp duty and stamp duty reserve tax ("SDRT")*

The sale of the Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Eligible Shareholder.

Stamp duty at a rate of 0.5 per cent. of the price for the Shares repurchased, rounded up to the nearest £5.00 if necessary, will be payable by the Company on its purchase of Shares from Cavendish.

## **Non-United Kingdom Shareholders**

Eligible Shareholders who are not resident in the United Kingdom for tax purposes will not generally be subject to United Kingdom taxation on chargeable gains in respect of any disposal of their Shares unless they hold their Shares for the purposes of a trade, profession or vocation carried on by them through a branch, agency or permanent establishment in the United Kingdom or for the purposes of such a branch, agency or permanent establishment. Non-UK tax resident Shareholders should obtain their own advice about their tax position.



## DEFINITIONS

"AIC Code"	the AIC's Code of Corporate Governance, as amended from time to time
"Attorney"	has the meaning given to such term in Part III of this Circular
"Available Shares"	has the meaning given to such term in Part I of this Circular
"Basic Entitlement"	has the meaning given to such term in Part I of this Circular
"Board" or "Directors"	the board of directors of the Company
"Business Day"	any day other than a Saturday, Sunday or public holiday in England and Wales
"Cavendish"	Cavendish Capital Markets Limited, or for the purpose of the purchase and sale of Shares under the Tender Offer, Cavendish Securities plc
"Circular"	this document
"Closing Date"	10 June 2024
"Companies Act"	the Companies Act 2006, as amended
"Company"	US Solar Fund PLC
"Conditions"	has the meaning given to such term in Part III of this Circular
"Court"	The High Court of Justice in England and Wales
"CREST"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
"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 sponsored member"	a CREST member admitted to CREST as a sponsored member
"Dollar" or "\$" or "USD"	the lawful currency of the United States
"Eligible Shareholder"	a Shareholder who is eligible to participate in the Tender Offer (which excludes certain Overseas Shareholders as detailed in Part III of this Circular)
"Eligible Shares"	in respect of any Shareholder, their total shareholding as at the Record Date

<b>"Euroclear"</b>	Euroclear UK & International Limited
<b>"Excess Application"</b>	has the meaning given to such term in Part I of this Circular
<b>"Exchange Act"</b>	The US Securities Exchange Act of 1934, as amended
<b>"FCA"</b>	the Financial Conduct Authority of the United Kingdom
<b>"Form of Proxy"</b>	the Form of Proxy accompanying this Circular, for use by Shareholders in connection with the General Meeting
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended
<b>"General Meeting"</b>	the general meeting of the Company convened for 2.50 p.m. on 21 May 2024 (or any adjournment thereof), notice of which is set out at the end of this Circular
<b>"HMRC"</b>	H.M. Revenue & Customs
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Member Account ID"</b>	the identification code or number attached to any member account in CREST
<b>"MS2"</b>	Mount Signal 2 Project: a 200MW solar farm located in southern California
<b>"Net Asset Value" or "NAV"</b>	the value of the assets of the Company less its liabilities determined in accordance with the accounting policies and principles adopted by the Board from time to time and in accordance with the AIC Code
<b>"Overseas Shareholder"</b>	a Shareholder who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom or the United States or a custodian, nominee or trustee for a citizen, national or resident of a jurisdiction outside the United Kingdom or the United States
<b>"Participant ID"</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
<b>"Receiving Agent"</b>	Computershare Investor Services PLC
<b>"Record Date"</b>	6.00 p.m. on 10 June 2024
<b>"Register"</b>	the register of members of the Company
<b>"Registrar"</b>	Computershare Investor Services PLC
<b>"Regulations"</b>	The Uncertificated Securities Regulations 2001

<b>"Regulatory Information Service"</b>	one of the service providers listed in Schedule 12 of the Listing Rules of the FCA
<b>"Relevant Shares"</b>	has the meaning given to such term in Part III of this Circular
<b>"Repurchase Agreement"</b>	the agreement dated 3 May 2024 between the Company and Cavendish for the repurchase by the Company on the London Stock Exchange of all the Shares purchased by Cavendish pursuant to the Tender Offer
<b>"Resolution"</b>	the special resolution to be proposed at the General Meeting and contained in the notice of the General Meeting
<b>"SEC"</b>	The United States Securities and Exchange Commission
<b>"Share" or "Shares"</b>	the ordinary shares with a nominal value of \$0.01 each in the capital of the Company
<b>"Shareholders"</b>	holders of Shares
<b>"Tender Form"</b>	the tender form accompanying this Circular for use by Shareholders holding their Shares in certificated form in connection with the Tender Offer
<b>"Tender Offer"</b>	the invitation by Cavendish to Eligible Shareholders (other than certain Overseas Shareholders) to tender Shares on the terms and subject to the conditions set out in this Circular and, in the case of Shares held in certificated form, the Tender Form
<b>"Tender Price"</b>	\$0.764 per Share
<b>"TFE Instruction"</b>	a transfer from escrow instruction (as defined by the CREST Manual issued by Euroclear)
<b>"TTE Instruction"</b>	a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear)
<b>"uncertificated" or "in uncertificated form"</b>	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
<b>"US" or "United States"</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>"US Shareholder"</b>	a Shareholder who is a US citizen or resident or otherwise is a United States person for United States federal income tax purposes

## NOTICE OF GENERAL MEETING

### US SOLAR FUND PLC

*(incorporated in England and Wales with registered no. 11761009 and registered as an investment company under section 833 of the Companies Act 2006)*

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of US Solar Fund PLC (the "**Company**") will be held at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF at 2.50 p.m. on 21 May 2024 for the transaction of the following business:

To consider and, if thought fit, to pass the following resolution:

### **SPECIAL RESOLUTION**

THAT, without prejudice to any subsisting or other authority conferred on the Company, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares with a nominal value of \$0.01 each in the capital of the Company (the "**Shares**") pursuant to the tender offer to be made by Cavendish Capital Markets Limited on the terms and subject to the conditions set out in the circular of the Company dated 3 May 2024 (the "**Circular**"), PROVIDED THAT:

- (a) the maximum number of Shares authorised to be purchased shall be 24,358,974 Shares;
- (b) the price which may be paid for a Share shall be \$0.764 per Share; and
- (c) the authority hereby conferred shall expire on 31 December 2024 (unless such authority is renewed prior to such date), save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry and make a purchase of such Shares pursuant to any such contract.

By order of the Board

*Registered office:*

The Scalpel  
18th Floor  
52 Lime Street  
London  
EC3M 7AF

3 May 2024

## Notes:

- (a) Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his, her or its appointor. A member entitled to attend and vote at the General Meeting may appoint the Chair or another person as his, her or its proxy although the Chair will not speak for the member. A member who wishes his, her or its proxy to speak for him, her or it should appoint his, her or its own choice of proxy (not the Chair) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes.
- (b) Under section 319A of the Companies Act, the Company must answer any question a member asks relating to the business being dealt with at the General Meeting unless:
- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
- (c) To be valid, a form of proxy and (if required) the Power of Attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, by 2.50 p.m. on 17 May 2024 or, if adjourned, not less than 48 hours (excluding weekends and public holidays) prior to the adjourned meeting. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by 2.50 p.m. on 17 May 2024 before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) below, the proxy appointment will remain valid.

You may submit your proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To do this, please register your proxy vote electronically by accessing our Registrar's website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), using control number 919163, Shareholder Reference Number (SRN) and PIN, all of which are available on the front of your Proxy form or within your Email (if applicable). If you need help with voting, please contact our Registrar, Computershare Investor Services PLC on 0370 703 6253. From overseas +44 (0) 370 703 6253. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 08.30 a.m. – 17.30 p.m., Monday to Friday excluding public bank holidays in England and Wales) or via email at [USSolarFundOffer@computershare.co.uk](mailto:USSolarFundOffer@computershare.co.uk).

- (d) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent Computershare Investor Services PLC (under CREST ID number 3RA50), no later than 2.50 p.m. on 17 May 2024, or by no later than 2 business days prior to the time appointed for the holding of any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (e) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 6:00 p.m. (GMT) on 17 May 2024 or, in the event that the General Meeting is adjourned, on the Register of Members 48 hours (excluding non-working days) before the time of any adjourned meeting, shall be entitled to attend and vote at the said General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 6:00 p.m. (GMT) on 17 May 2024 or, in the event that the General Meeting is adjourned, on the Register of Members less than 48 hours (excluding non-working days) before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the General Meeting.

- (f) Appointment of proxies by joint holders.

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

- (g) As at 2 May 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 332,192,361 Ordinary Shares and the total number of voting rights in the Company were 332,192,361. Information regarding the number of Shares and voting rights may be obtained from the website, at <http://www.ussolarfund.co.uk>.

- (h) If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights ("**Nominated Person**"):

- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the General Meeting;
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

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

- (j) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

- (k) Except as provided above, members who have general queries about the General Meeting should write to the Chair at the registered office set out above.

- (l) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the form of proxy), to communicate with the Company for any purposes other than those expressly stated.

