

## Repurchase Agreement

Dated 4 June 2026

- (1) Shore Capital Stockbrokers Limited
- (2) The Investment Company plc

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**STEPHENSON  
HARWOOD**

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## Repurchase Agreement

**Dated** 4 June 2026

**Between:**

- (1) **Shore Capital Stockbrokers Limited** whose registered office is at Cassini House, 57 St James's Street, London, England, SW1A 1LD ("**Shore Capital**"); and
- (2) **The Investment Company plc** whose registered office is at The Office Suite, Den House, Den Promenade, Teignmouth, England, TQ14 8SY (the "**Company**").

**Background:**

- (A) The Company is a public company with limited liability incorporated in England with its Ordinary Shares admitted to trading on the main market of the London Stock Exchange.
- (B) As set out in the Circular to Shareholders, the Company announced proposals for the Tender Offer.
- (C) Shore Capital will make the Tender Offer to Qualifying Shareholders, as principal.
- (D) In conjunction with the Tender Offer, the Company is implementing an issue of new Ordinary Shares including the Placing as set out in the Investor Information RNS.
- (E) To the extent that the number of Ordinary Shares validly tendered pursuant to the Tender Offer exceeds the number of Ordinary Shares sold by Shore Capital to Placees pursuant to the Matched Bargain Facility, the Company will repurchase such excess number of Ordinary Shares at the Tender Price.
- (F) This Agreement is the Repurchase Agreement referred to in the Circular.

**It is agreed** as follows:

### **1 Definitions and interpretation**

In this Agreement:

"**Actual Matched Bargain Shares Stamp Duty Amount**" has the meaning set out in Clause 11.3;

"**Business Day**" means any day (other than a Saturday or Sunday) when clearing banks in London are open for routine banking business;

"**Calculation Date**" has the meaning set out in the Circular;

"**Circular**" means the circular issued to Shareholders on or around of the date of this Agreement containing, *inter alia*, details of the Tender Offer;

"**Completion**" has the meaning set out in Clause 2.2;

"**CREST**" means the relevant system as defined in Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended, in respect of which Euroclear UK & International Limited is the operator (as defined therein) in accordance with which securities may be held in uncertificated form;

"**Directors**" means the directors of the Company;

"**Estimated Matched Bargain Shares Stamp Duty Amount**" has the meaning set out in Clause 5.1.3;

"**FCA**" means the Financial Conduct Authority;

"**FSMA**" means the Financial Services and Markets Act 2000, as amended;

"**Issue Price**" has the meaning set out in the Circular;

"**Investor Information RNS**" means the RNS issued by the Company on or around the date of this Agreement containing information about, *inter alia*, the Company and the terms and conditions of the Placing;

"**Listing Rules**" means the UK listing rules made by the FCA pursuant to Part VI of FSMA;

"**London Stock Exchange**" means London Stock Exchange plc;

"**LSE Admission Standards**" means the admission and disclosure standards published by the London Stock Exchange;

"**Matched Bargain Facility**" means the facility pursuant to which Shore Capital has agreed to sell Ordinary Shares acquired by it pursuant to the Tender Offer to new and existing investors who wish to acquire Ordinary Shares pursuant to the Placing;

"**Matched Bargain Shares**" means Ordinary Shares for which a valid placing commitment has been received by Shore Capital pursuant to the Placing and which may be settled by the sale of Tendered Shares at the Issue Price by Shore Capital to Placees as directed by the Company pursuant to Clause 2.1;

"**Neville Account**" has the meaning set out in Clause 4.3.2;

"**Ordinary Shares**" means ordinary shares with a nominal value of £0.10 each in the capital of the Company which nominal value shall, subject to the approval of Shareholders and the confirmation of the Court, be reduced prior to Completion, such that the nominal value of each such share in the capital of the Company shall be £0.01;

"**Placee**" means a person acquiring or subscribing for Ordinary Shares under the Placing;

"**Placing**" means the proposed placing of Tendered Shares and new Ordinary Shares at the Issue Price as described in the Investor Information RNS;

"**Qualifying Shareholders**" has the meaning set out in the Circular;

"**Repurchase Amount**" has the meaning set out in Clause 4.1;

"**Repurchase Shares**" means any Ordinary Shares acquired by Shore Capital pursuant to the Tender Offer which are not transferred to Placees pursuant to Clause 2.1;

"**Rules**" has the meaning set out in Clause 2.1;

"**Settlement Date**" means 28 July 2026 or such other date as the Company and Shore Capital may agree;

"**Shareholders**" means holders of Ordinary Shares;

"**Sponsor and Placing Agreement**" means the sponsor and placing agreement entered into between the Company, Shore Capital, Shore Capital and Corporate Limited and Dowgate Wealth Limited dated on or around the date of this Agreement;

"**Tender Form**" means the personalised tender form accompanying the Circular for use in connection with the Tender Offer;

"**Tender Offer**" means the invitation by Shore Capital to Qualifying Shareholders to tender Ordinary Shares for purchase on the terms and conditions set out in the Circular and the Tender Form;

"**Tender Price**" has the meaning set out in the Circular;

"**Tendered Shares**" means the Ordinary Shares validly tendered pursuant to the Tender Offer;

"**Tendering Shareholders**" means Qualifying Shareholders who have validly tendered Ordinary Shares pursuant to the Tender Offer;

"**UK**" means the United Kingdom of Great Britain and Northern Ireland; and

"**UK MAR**" means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended).

## **2 Sale of the Repurchase Shares by Shore Capital to the Company**

2.1 Subject to:

2.1.1 the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms; and

2.1.2 Shore Capital having become the registered and beneficial owner of the Repurchase Shares purchased by it pursuant to the Tender Offer,

the Company agrees to buy and Shore Capital agrees to sell in accordance with the rules of the London Stock Exchange including, without limitation, the LSE Admission Standards and the Listing Rules and/or any other applicable law and regulation (the "**Rules**") such right, interest and title which Shore Capital may have in any Ordinary Shares which it acquires pursuant to the Tender Offer. The Company may direct that any Ordinary Shares for which there is demand from Placees pursuant to the Matched Bargain Facility may be transferred by Shore Capital to such Placees and the consideration received by Shore for such Matched Bargain Shares shall be offset against the Company's liability to pay Shore Capital the Tender Price for such shares.

2.2 Completion of the sale and purchase of the Repurchase Shares ("**Completion**") will take place on the same Business Day as that on which the Company receives notice in writing (which, for the avoidance of doubt, may include email) from Shore Capital of its intention to complete the sale and purchase of the Tendered Shares.

2.3 Subject only to the receipt of the notice referred to in Clause 2.2, the Company's obligations to purchase the Repurchase Shares under this Agreement will be

unconditional with effect from Shore Capital having become the registered and beneficial owner of the Repurchase Shares.

### **3 No liens or encumbrances**

Shore Capital agrees that it has not and shall not create, or agree to create, any liens, charges, encumbrances, restrictions, equitable interests or other third party rights over or in respect of the Repurchase Shares, or make any claims to the detriment of the Company in relation to such Repurchase Shares.

### **4 Payment and Completion**

4.1 The consideration for the purchase of the Repurchase Shares from Shore Capital shall be the payment by the Company to Shore Capital (or to Shore Capital's order), on Completion, of an amount equal to the Tender Price multiplied by the number of Repurchase Shares, calculated in accordance with the terms and conditions of the Tender Offer set out in Part 3 of the Circular (the "**Repurchase Amount**").

4.2 Upon Completion, Shore Capital will transfer the Repurchase Shares to the Company in such manner as may be necessary to effect the purchase referred to in this Agreement.

4.3 Shore Capital shall not be obliged to make payment to the Tendering Shareholders (or to Neville Registrars Limited acting on their behalf) in accordance with the terms set out in the Circular until:

4.3.1 Shore Capital has received the aggregate Issue Price in respect of the Matched Bargain Shares in cleared funds from Placees (the "**Matched Bargain Proceeds**"); and

4.3.2 the Company has paid:

(a) the Repurchase Amount; and

(b) any amounts due to be paid to Shore Capital pursuant to Clauses 11.1 or 11.2,

into such account as is so instructed by Neville Registrars Limited, acting as receiving agent to the Company, and confirmed by Shore Capital (the "**Neville Account**"), at least one Business Day prior to Completion. Payment of the Repurchase Amount into the Neville Account or otherwise at the written direction of Shore Capital shall constitute a good discharge to the Company in respect of its obligation under this Clause 4.3.2.

4.4 The Company undertakes to Shore Capital that it shall not, without the prior written consent of Shore Capital, give any instructions to Neville Registrars Limited in respect of the payment of any sum out of the Neville Account prior to Completion and payment shall only be made out of the Neville Account to Tendering Shareholders following Completion by way of settlement of the Tender Price due to them under the Tender Offer once the Matched Bargain Proceeds have also been transferred into the Neville Account.

4.5 The parties acknowledge that the Matched Bargain Proceeds for the Matched Bargain Shares will be an amount greater than the Tender Price paid by Shore Capital on the

acquisition from Tendering Shareholders for such Tendered Shares, with the difference between such amounts (which, for the avoidance of doubt, excludes any stamp duty) to be for the account of the Company and transferred from Shore Capital to the Company in accordance with the Sponsor and Placing Agreement.

## **5 Conditions precedent**

5.1 Shore Capital's obligations to purchase any Ordinary Shares pursuant to the Tender Offer are subject to the following conditions:

5.1.1 the Company complying with its obligations under this Agreement in all material respects;

5.1.2 the Company and Neville Registrars Limited entering into and remaining subject to a receiving agent agreement in connection with the Tender Offer; and

5.1.3 the conditions set out in paragraph 2.1 of Part 3 of the Circular being satisfied prior to Completion.

5.2 If:

5.2.1 the conditions set out in Clause 5.1 are not fulfilled on the Business Day immediately prior to the Settlement Date (or such later date as the Company and Shore Capital may agree); or

5.2.2 the Tender Offer is terminated in accordance with Clause 12 and/or the terms and conditions of the Tender Offer set out in Part 3 of the Circular,

then this Agreement shall terminate and Shore Capital shall have no obligations under this Agreement and Shore Capital will not purchase any Ordinary Shares pursuant to the Tender Offer.

## **6 Warranties and undertakings of Shore Capital**

6.1 Shore Capital hereby warrants to the Company that:

6.1.1 as at the date of this Agreement and at all times up to and including the date of Completion, it has full corporate power and authority to execute and deliver this Agreement, and to perform fully its obligations contemplated hereunder and that all necessary corporate actions have been taken by it;

6.1.2 in fulfilling its obligations under the Tender Offer and this Agreement, Shore Capital will at all times act in accordance with the arrangements set out in the Circular and the Tender Form in all material respects;

6.1.3 it will not take any action designed to cause or that has constituted the stabilisation or manipulation of the price of any of the Company's securities to facilitate the Tender Offer or, save for issue of the Circular, the Tender Form and any announcements relating to the Tender Offer, to encourage tenders by holders of the Ordinary Shares in the Tender Offer;

6.1.4 it undertakes that in fulfilling its obligations under this letter agreement it will act at all times in accordance with the LSE Admission Standards and the Listing Rules;

- 6.1.5 it is a member of a regulated exchange on which the Ordinary Shares are regularly traded; and
- 6.1.6 it is not acting as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services), for the purposes of the Tender Offer or the Matched Bargain Facility.

## 7 Warranties and undertakings of the Company

7.1 The Company hereby warrants to Shore Capital that:

- 7.1.1 it is duly incorporated and validly subsisting under English law and has the power and authority to own all its assets and to conduct the business and operations which it conducts or proposes to conduct;
- 7.1.2 it has full power and is in possession of cleared funds of an amount equal to:
  - (a) the Repurchase Amount in accordance with Clause 4.1; and
  - (b) the Estimated Matched Bargain Shares Stamp Duty and PTM Levy Amount (as defined in Clause 11.1 below),

and is able to direct the transfer of such funds without requiring the consent or permission of any person or persons;

- 7.1.3 subject to Shareholder approval of Resolutions 1–5 at the General Meeting (in each case as defined in the Circular) and subject to the confirmation of the Court to reduce and/or cancel certain of its reserves as set out in the Circular, it has full corporate power and authority to take and has duly taken all actions, fulfilled all conditions and done all things required to be taken, fulfilled and done (including the obtaining of any necessary consents):
  - (a) to authorise the Tender Offer and all actions by the Company contemplated by this Agreement, the Circular and the Tender Form;
  - (b) to enable it lawfully to enter into and deliver, exercise its rights and perform and comply with its obligations under this Agreement including, without limitation, the purchase of Repurchase Shares from Shore Capital in accordance with this Agreement; and
  - (c) to ensure that those obligations are legally binding;
- 7.1.4 subject to Shareholder approval of Resolutions 1–5 at the General Meeting (in each case as defined in the Circular) and subject to the confirmation of the Court to reduce and/or cancel certain of its reserves as set out in the Circular, the Tender Offer, all actions by the Company contemplated in the Circular and the Company's entry into and delivery, exercise of its rights and/or performance of or compliance with its obligations under this Agreement do not and will not violate:
  - (a) any applicable legislation, rule, law, regulation, order, judgement or decree of any court or government agency or authority to which it is subject;

- (b) nor conflict with, result in a breach of or constitute a default under its constitutional documents; or
  - (c) any agreement or other documents to which it is a party or which is binding on it or its assets and does not and will not result in the existence of or oblige it to create any security over those assets;
- 7.1.5 the Company does not have knowledge of any Inside Information (as defined in article 7 of UK MAR) that is required to be disclosed by UK MAR and has not been made generally available to the public or disclosed to or announced in accordance with the requirements of article 17 of UK MAR;
- 7.1.6 the Company has not taken any action:
  - (a) designed to cause or that has caused the stabilisation or manipulation of the price of any of its securities to facilitate the Tender Offer (save for the issue of the Circular, the Tender Form and any public announcements relating to the Tender Offer);
  - (b) to encourage tenders by holders of the Ordinary Shares in the Tender Offer; or
  - (c) which would otherwise constitute market abuse under MAR; and
- 7.1.7 the Circular:
  - (a) and its publication have been duly authorised by the Company;
  - (b) complies in all material respects with all laws, rules and regulations applicable to the Tender Offer; and
  - (c) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading.
- 7.2 The representations and warranties in this Clause 7 shall be deemed to be repeated immediately prior to the acquisition of the Tendered Shares by Shore Capital pursuant to the Tender Offer.
- 8 Compliance**
- 8.1 The Company undertakes that in fulfilling its obligations under the Tender Offer and this Agreement it will at all times act in all material respects in accordance with the Companies Act 2006, the LSE Admission Standards, the Listing Rules, UK MAR and the arrangements set out in the Circular.
- 8.2 Shore Capital will effect the Tender Offer in accordance with the terms of the Circular in all material respects and in accordance with the LSE Admission Standards and the Listing Rules, and will not exercise any discretion to amend the terms and conditions of the Tender Offer without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed).

## 9 Issued share capital

The Company agrees and undertakes to, as soon as reasonably practicable, cancel from its issued share capital, or otherwise hold in treasury, the Ordinary Shares purchased by it from Shore Capital pursuant to this Agreement in accordance with the applicable provisions of the Companies Act 2006.

## 10 Further assurance

Each party agrees that upon request in writing by the other party it shall promptly execute and sign all such deeds and documents and do all such things as may be reasonably necessary in order to vest title in the Repurchase Shares in the Company in accordance with the terms of this Agreement, provided that any such action taken by Shore Capital shall be at the reasonable cost and expense of the Company.

## 11 Stamp duty and Panel on Takeovers and Mergers levy ("PTM levy")

11.1 Subject to clause 11.4, the Company will pay or procure the payment of any and all UK stamp duty or stamp duty reserve tax and PTM Levy attributable to the acquisition in the UK whether by:

11.1.1 the Company pursuant to this Agreement of Tendered Shares;

11.1.2 Shore Capital pursuant to the Tender Offer of the Tendered Shares; or

11.1.3 Places in connection with the acquisition of Matched Bargain Shares.

Shore Capital shall notify the Company of its reasonable estimate of the aggregate amount of UK stamp duty or stamp duty reserve tax and PTM Levy attributable to the acquisitions described in Clauses 11.1.1 to 11.1.3 above not later than 6.00 p.m. on the day falling one Business Day prior to the Calculation Date (the "**Estimated Stamp Duty and PTM Levy Amount**"). The Company shall not be liable for the payment of any UK stamp duty or stamp duty reserve tax where such is payable by reason of Shore Capital not being an intermediary or not recognised as an intermediary within section 80A or 88A of the Finance Act 1986 (although the parties acknowledge that they do not expect any such stamp duty or stamp duty reserve tax to be payable).

11.2 In respect of any and all UK stamp duty or stamp duty reserve tax and PTM Levy attributable to the acquisition in the UK of the Matched Bargain Shares (as set out in Clause 11.1.3), provided Shore Capital has received an amount equal to the Estimated Matched Bargain Shares Stamp Duty and PTM Levy Amount from the Company in accordance with Clause 4.3, Shore Capital shall arrange for such stamp duty or stamp duty reserve tax and PTM Levy to be accounted for and settled outside of CREST.

11.3 Subject to clause 11.4, if HMRC determines that an amount in respect of UK stamp duty or stamp duty reserve tax, or the Panel on Takeovers and Mergers determines that an amount in respect of is payable on the relevant transaction in respect of PTM Levy (the "**Actual Matched Bargain Shares Stamp Duty and PTM Levy Amount**") which:

11.3.1 is in excess of the Estimated Matched Bargain Shares Stamp Duty and PTM Levy Amount, then Shore Capital shall notify the Company and the Company shall pay to Shore Capital within 5 Business Days of such notice the amount by which the Actual Matched Bargain Shares Stamp Duty and PTM Levy Amount exceeds the

Estimated Matched Bargain Shares Stamp Duty and PTM Levy Amount (and Shore Capital shall arrange for such stamp duty or stamp duty reserve tax or PTM Levy to be accounted for and settled outside of CREST); or

11.3.2 is less than the Estimated Matched Bargain Shares Stamp Duty and PTM Levy Amount, then Shore Capital shall notify the Company and shall pay to the Company within 5 Business Days of such notice the amount by which the Actual Matched Bargain Shares Stamp Duty and PTM Levy Amount is less than the Estimated Matched Bargain Shares Stamp Duty and PTM Levy Amount.

11.4 Notwithstanding any other provision of this agreement, the Company shall not be obliged to pay or reimburse Shore Capital for any stamp duty or stamp duty reserve tax to the extent it would not have arisen but for sections 67, 70, 93 or 96 of the Finance Act 1986.

## 12 **Notification, suspension and termination**

12.1 The Company will advise Shore Capital promptly of:

12.1.1 the occurrence of any event that the Company believes in good faith would cause Shore Capital to have reason to extend, withdraw or terminate the Tender Offer or would permit Shore Capital to exercise any right not to purchase Ordinary Shares tendered in the Tender Offer;

12.1.2 the occurrence of any event, or the discovery of any fact, the occurrence or existence of which the Company reasonably believes would require the making of any material change in the Circular, would cause any representation, warranty or covenant contained in this Agreement to be untrue or materially inaccurate or which would mean that the Tender Offer or the repurchase of any Repurchase Shares by the Company in connection with the Tender Offer may not lawfully be made in accordance with the Companies Act 2006;

12.1.3 the issuance to the Company or any member of its group by any governmental or regulatory agency of any formal or informal comment or order or the taking of any other action by any governmental or regulatory agency against the Company or any member of its group in each case concerning the Tender Offer or the transactions contemplated thereby and which is material in the context of the Tender Offer (and, if in writing, will furnish Shore Capital with a copy thereof to the extent that it is lawfully permitted to do so); and

12.1.4 any commencement or threat of commencement against the Company or any member of its group of any lawsuit concerning the Tender Offer or the transactions contemplated thereby which is material in the context of the Tender Offer.

12.2 If, prior to Completion, the Company informs Shore Capital of the occurrence of any event in accordance with this Clause 12, Shore Capital may terminate this Agreement on written notice to the Company provided always that it consults with the Company prior to terminating this Agreement where reasonably practicable to do so.

12.3 The Company may terminate the Tender Offer prior to Shore Capital effecting the acquisition of the Tendered Shares if at any time the Company notifies Shore Capital in writing (which, for the avoidance of doubt, may include email) that the Directors have

concluded that in their reasonable opinion, either: (i) the Tender Offer is no longer in the best interests of the Company and the Shareholders as a whole; or (ii) the completion of the purchase of Ordinary Shares under the Tender Offer or the subsequent purchase by the Company or the Placees 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. Should the Company terminate the Tender Offer in accordance with this Clause, it shall issue a public announcement to that effect.

- 12.4 Shore Capital may terminate the Tender Offer prior to Shore Capital effecting the acquisition of the Tendered Shares if at any time Shore Capital notifies the Company in writing (which, for the avoidance of doubt, may include email) that Shore Capital has concluded that in its reasonable opinion, either: (i) the Tender Offer is no longer in the best interests of the Company and the Shareholders as a whole; or (ii) the completion of the purchase of Ordinary Shares under the Tender Offer or the subsequent purchase by the Company or the Placees 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. Should Shore Capital terminate the Tender Offer in accordance with this Clause, the Company shall issue a public announcement to that effect.

### **13 Share records and the Tendered Shares**

- 13.1 If requested by Shore Capital, the Company will provide to Shore Capital a list of the names and addresses of, and the number of Ordinary Shares held by, each registered holder of the Ordinary Shares as of a date on or around the Tender Offer Record Date (as defined in the Circular). If requested by Shore Capital, the Company also agrees to use its reasonable efforts to keep Shore Capital advised in a timely manner during the period of the Tender Offer as to any transfer of record of any Ordinary Shares.

- 13.2 The Company shall procure that Neville Registrars Limited:

13.2.1 confirms to Shore Capital the number of Tendered Shares as soon as practicable after the Tender Offer has closed in accordance with the terms set out in Part 3 of the Circular;

13.2.2 dematerialises any certificated Tendered Shares that are not dematerialised as soon as is reasonably practicable following the close of the Tender Offer; and

13.2.3 transfers the Tendered Shares dematerialised in CREST to the CREST account of Shore Capital on a delivery free of payment basis at 8:00 a.m. on the Settlement Date.

- 13.3 Shore Capital agrees, at the sole cost and expense of the Company, to take all such other actions as shall be reasonably necessary or expedient and within the power of Shore Capital for the purposes of vesting all of the Repurchase Shares in the Company and vesting all of the Matched Bargain Shares in the relevant Placees.

### **14 Shore Capital's authority**

- 14.1 Shore Capital shall have sole authority for:

- 14.1.1 save to the extent otherwise described in the Circular, the acceptance or rejection of any and all tenders in connection with the Tender Offer; and
- 14.1.2 the determination as to whether or not any or all of the conditions to the Tender Offer, as set out in the Circular, have been satisfied or, if not satisfied, whether to waive any of them (save where such conditions may not be waived by Shore Capital as set out in the Circular),

each such authority to be exercised reasonably and in accordance with the terms and conditions of the Tender Offer (save where such terms and conditions indicate that the consent of the Company is required).

- 14.2 The Company hereby agrees to ratify and confirm all actions which Shore Capital shall properly and lawfully undertake or do, or shall have done prior to the date of this Agreement, in the exercise of its powers, authorities and discretions in relation to the Tender Offer.
- 14.3 The Company and Shore Capital confirm that, in acquiring Tendered Shares pursuant to valid tenders made in the Tender Offer, and in selling the Repurchase Shares to the Company and selling Matched Bargain Shares to Placees, Shore Capital is acting as principal.
- 14.4 This Agreement does not create a relationship of agency between Shore Capital and the Company, and Shore Capital will not hold itself out to any vendor of Tendered Shares or to any other person as being the agent of the Company.

## **15 General**

- 15.1 All representations, warranties, undertakings, agreements and indemnities contained in this Agreement and the Sponsor and Placing Agreement shall remain operative and in full force and shall survive termination of the Tender Offer and this Agreement.
- 15.2 The Company acknowledges and accepts that, if the Company shall fail to purchase any or all of the Repurchase Shares in accordance with its obligations under this Agreement or should otherwise be in breach of any of its obligations hereunder, an order for specific performance may be the only adequate remedy.
- 15.3 The times and dates set out in the Circular and this Agreement are London times and are subject to such revision as may be agreed between Shore Capital and the Company. Any such amendments will be notified to Shareholders by announcement through a Regulatory Information Service.
- 15.4 The Sponsor and Placing Agreement and this Agreement represent the entire understanding, and constitute the whole agreement, in relation to the subject matter referred to therein, and supersede any previous agreement between the Company and Shore Capital with respect thereto.
- 15.5 This Agreement may be executed in any number of counterparts and execution by each of the parties of any one of such counterparts will constitute due execution of this Agreement.
- 15.6 Reference to a Clause is to a clause of this Agreement.

15.7 No variation of this Agreement shall be valid unless it is in writing and signed by a duly authorised signatory on behalf of each of the parties.

15.8 No party, in agreeing to enter into this Agreement, has relied on any representation, warranty, collateral contract or other assurance (save for those expressly set out in this Agreement) made by or on behalf of any other party before the signature of this Agreement. Each party waives all rights and remedies which, but for this Clause 15.8, might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance, provided that nothing in this sub-Clause shall limit or exclude any liability for fraud.

## 16 Notices

16.1 Any notice given to either party under this Agreement shall be in writing and shall be communicated to the following addresses:

*The Company*

The Investment Company plc  
The Office Suite  
Den House  
Den Promenade  
Teignmouth  
TQ14 8SY

Email: [REDACTED]

For the attention of: Company Secretary

*Shore Capital*

Shore Capital Stockbrokers Limited  
Cassini House  
57 St James's Street  
London  
SW1A 1LD

Email: [REDACTED] and [REDACTED]

For the attention of: [REDACTED] and [REDACTED]

16.2 A party may change its address for service provided that the new address is within the United Kingdom and that it gives the other parties not less than five Business Days' prior notice of such change. Until the end of such notice period, service on the address set out in this Clause 16 shall remain effective.

## 17 Governing law and jurisdiction

This Agreement and any non-contractual obligations arising in connection with it shall be governed by and construed in accordance with English law and the parties hereto irrevocably submit to the exclusive jurisdiction of the Courts of England in respect of any claim, dispute or difference arising out of or in connection with this Agreement.



**This Agreement** has been duly signed on the date first stated above.

**Signed on behalf of  
Shore Capital Stockbrokers Limited by**



-----  
Director

**Signed on behalf of  
The Investment Company plc by**

-----  
Director

**Signed** on behalf of  
**Shore Capital Stockbrokers Limited** by

-----  
Director

**Signed** on behalf of  
**The Investment Company plc** by

-----  
Director

