

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSED MERGER WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF ADMISSION TO TRADING OF BELVOIR SHARES ON AIM.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the UK, or from another appropriately authorised independent financial adviser, if you are taking advice in a territory outside the UK.

If you have sold or otherwise transferred all of your Belvoir Shares, please send this document (but not the accompanying personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part only of your holding of Belvoir Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this document in, into or from jurisdictions other than the UK may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

RECOMMENDED ALL-SHARE MERGER

between

BELVOIR GROUP PLC

and

THE PROPERTY FRANCHISE GROUP PLC

**to be implemented by means of a scheme of arrangement under Part 26 of
the Companies Act 2006**

This document, including all information incorporated into this document by reference to another source and together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Non-Executive Chairman of Belvoir in Part I (*Letter from the Non-Executive Chairman of Belvoir*) of this document, which contains the unanimous recommendation of the Belvoir Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Cavendish Capital Markets Limited explaining the Scheme appears in Part II (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting of Belvoir, each of which will be held at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on 15 February 2024, are set out on pages 92 to 97 of this document. The Court Meeting will start at 11.00 a.m. on that date and the General Meeting at 11.15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus exempted document.

Action to be taken by Belvoir Shareholders is set out on pages 9 to 11 of this document. Belvoir Shareholders are asked to complete, sign and return the accompanying blue and white Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Company's registrar, Computershare, no later than 48 hours before the relevant meeting (or adjourned meeting, where applicable), excluding any part of a day that is not a Business Day. As an alternative to completing and returning the printed Forms of Proxy, you may appoint a proxy electronically using the eProxy shareholder portal by visiting the website: www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as printed on your Forms of Proxy and to agree to certain terms and conditions.

Belvoir Shareholders who hold Belvoir Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on pages 10 and 11 of this document. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be completed and handed to the Chair of the Court Meeting (if attending in person) at any time before the start of the Court Meeting. However, in the case of the General Meeting, if the white Form of Proxy is not lodged by the relevant time, and in accordance with the instructions on the white Form of Proxy, it will be invalid.

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the eProxy shareholder portal or through CREST, please call the Computershare shareholder helpline on +44 (0) 370 707 1762. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday

excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice or advice on the merits of the Merger and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Merger should be in hard copy form.

Certain terms used in this document are defined in Part VII (*Definitions*) of this document.

Cavendish Capital Markets Limited ("Cavendish"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA"), is acting exclusively for Belvoir and no one else in connection with the Merger and will not be responsible to anyone other than Belvoir for providing the protections afforded to clients of Cavendish nor for providing advice in relation to the Merger, the contents of this document or any other matters referred to in this document.

Canaccord Genuity Limited ("CGL"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for TPFG and no one else in connection with the Merger and will not be responsible to anyone other than TPFG for providing the protections afforded to clients of CGL nor for providing advice in relation to the Merger, the contents of this document or any other matters referred to in this document.

IMPORTANT NOTICE

The release, publication or distribution of this document in or into certain jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Merger or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. Further information in relation to Overseas Shareholders is contained in paragraph 15 of Part II (*Explanatory Statement*) of this document.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful. In the event of any ambiguity or conflict between this document and the TPFG Circular in respect of the terms and conditions of the Merger or the Scheme, this document shall prevail.

Overseas Shareholders

This document has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules, the FCA and the Registrar of Companies and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales. Nothing in this document should be relied on for any other purpose. Further information in relation to Overseas Shareholders is contained in paragraph 15 of Part II (*Explanatory Statement*) of this document.

The release, publication or distribution of this document in or into certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons into whose possession this document comes should inform themselves of, and observe, such restrictions. In particular the ability of persons who are not resident in the United Kingdom to vote their Belvoir Shares at the Court Meeting or General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by TPFG or required by the Takeover Code, and permitted by applicable law and regulation, New TPFG Shares to be issued pursuant to the Merger shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction and no person may vote in favour of the Merger by use of mail or any other means of instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

Accordingly, copies of this document and all documents relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Merger (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Merger. If the Merger is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), such Takeover Offer may not be made, directly or indirectly, in or into, or by use of mail or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities

exchange of, any Restricted Jurisdiction and such Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from within any Restricted Jurisdiction.

The availability of New TPFG Shares pursuant to the Merger to Belvoir Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person.

The Merger shall be subject to the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules, the FCA and the Registrar of Companies.

Certain notices to US investors

The Merger relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the “US Exchange Act”). Accordingly, the Merger is subject to the disclosure and procedural requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included or incorporated by reference in this document or any other documents relating to the Merger (or, if the Merger is implemented by way of a Takeover Offer, any offer document) has been prepared in accordance with IFRS and may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, TPFG exercises its right to implement the Merger by means of a Takeover Offer and determines to extend the offer into the United States, such a Takeover Offer will be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act and the US Securities Act of 1933, as amended (the “US Securities Act”).

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, TPFG or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Belvoir outside of the United States, other than pursuant to the Merger, until the date on which the Merger becomes effective in accordance with its terms, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

It may be difficult for US holders of Scheme Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the UK, since Belvoir and TPFG are both incorporated under the laws of England and Wales. Some or all of the officers and directors of TPFG and Belvoir, respectively, are residents of countries other than the United States. In addition, some of the assets of TPFG and Belvoir are located outside the United States. US holders of Scheme Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgment.

The New TPFG Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act and such other laws. It is expected that any New TPFG Shares to be issued pursuant to the Scheme would be issued in reliance upon the exemption from the registration requirements of the US Securities

Act provided by Section 3(a)(10) thereof. Securities issued pursuant to the Scheme will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities laws of such state. There will be no public offering of the New TPFG Shares in the United States.

Neither the US Securities and Exchange Commission nor any US state securities commission has reviewed or approved this document, the Merger, the Scheme or the issue of the New TPFG Shares or passed upon the accuracy or adequacy of this document or any other document relating to the Merger. Any representation to the contrary is a criminal offence in the United States.

A Belvoir Shareholder (whether or not a US person) who is an “affiliate” (within the meaning of the US Securities Act) of Belvoir will receive “restricted securities” as defined in Rule 144 under the US Securities Act. Under applicable US federal securities laws, persons who are or will be “affiliates” of Belvoir, within the meaning of the US Securities Act may not resell the New TPFG Shares received as a result of the Scheme without registration under the US Securities Act, except pursuant to the applicable resale provisions of Rule 144 under the US Securities Act or another applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act). “Affiliates” of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Persons who believe they may be affiliates of Belvoir should consult their own legal advisers before any sale of securities received as a result of the Scheme.

Belvoir Shareholders tax resident in the United States, or who are United States citizens, should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. Each Belvoir Shareholder (including US holders) is urged to consult with independent professional advisers regarding the legal, tax and financial consequences of the Merger applicable to them.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Merger, and other information published by Belvoir and TPFG contain statements which are, or may be deemed to be, “forward-looking statements”. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the TPFG Group, the Belvoir Group or the Combined Group will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward-looking statements contained in this document relate to the TPFG Group, the Belvoir Group or the Combined Group’s future prospects, developments and business strategies, the expected timing and scope of the Merger and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects”, “intends”, “may”, “will” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of TPFG’s, Belvoir’s, or the Combined Group’s operations and potential synergies resulting from the Merger; and (iii) the effects of global economic conditions and governmental regulation on TPFG’s, Belvoir’s or the Combined Group’s business. For a discussion of important factors which could cause actual results to differ from forward looking statements in relation to the TPFG Group, refer to the annual report and accounts of TPFG for the financial year ended 31 December 2022 and in relation to the Belvoir Group refer to the annual report and accounts for the financial year ended 31 December 2022. Readers should specifically consider the factors identified above, which could cause actual results of the Combined Group to differ before taking any action in respect of the Merger.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business, partnerships, combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. No member of the wider Belvoir Group nor the wider TPF Group nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the wider TPF Group or wider Belvoir Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statements above.

Each of the wider Belvoir Group and the wider TPF Group, and each of their respective members, associates, directors, officers, employees or advisers expressly disclaims any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified financial benefits statements

No statement in this document is intended as a profit forecast, profit estimate or quantified financial benefit statement and no statement in this document should be interpreted to mean that earnings or earnings per Belvoir Share or TPF Share, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Belvoir Share or TPF Share or to mean that the Combined Group's earnings in the first 12 months following the Merger, or in any subsequent period, would necessarily match or be greater than those of Belvoir or TPF for the relevant preceding financial period or any other period.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror before the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 207 638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rounding

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

Publication on website and availability of hard copies

A copy of this document and, in due course, the TPFG Circular (expected to be published on or around the date of this document), will be available, on TPFG's website (at www.propertyfranchise.co.uk) and Belvoir's website (at www.belvoirgroup.com/offer-for-Belvoir/) by no later than 12 noon (London time) on the Business Day following the date of this document. Save as expressly stated in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

Belvoir Shareholders and Belvoir Share Plan Participants may request a hard copy of this document, and any information incorporated into this document by reference to another source, by submitting a request in writing to Belvoir's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom or by contacting Computershare on +44 (0) 370 707 1762. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice or advice on the merits of the Merger and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested and hard copies of information incorporated into this document by reference to another source will not be sent to any recipient of this document, whether in hard copy or in electronic form or via a website notification, unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Merger should be in hard copy form.

Provision of information relating to Belvoir Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Belvoir Shareholders and other relevant persons in connection with the receipt of communications from Belvoir may be provided to TPFG during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

This document is dated 24 January 2024.

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ACTION TO BE TAKEN

The Belvoir Directors, who have been so advised by Cavendish as to the financial terms of the Merger, consider the terms of the Merger to be fair and reasonable. Accordingly, the Belvoir Directors recommend unanimously that Belvoir Shareholders vote (or procure the vote) to approve the Scheme at the Court Meeting and to vote (or procure the vote) in favour of the Resolution to be proposed at the General Meeting, as they have irrevocably undertaken to do (or procure to be done) in respect of their own interests in Belvoir Shares (and those of their connected persons), amounting to, in aggregate, 2,057,275 Belvoir Shares, representing approximately 5.5 per cent. of the issued share capital of Belvoir as at the Latest Practicable Date. In providing their advice to the Belvoir Directors, Cavendish has taken into account the commercial assessments of the Belvoir Directors. Cavendish is providing independent financial advice to the Belvoir Directors for the purposes of Rule 3 of the Takeover Code.

This section should be read in conjunction with the rest of this document, and in particular, paragraphs 7 and 16 of Part II (*Explanatory Statement*) of this document.

1 The documents

Please check that you have received the following:

- a blue Form of Proxy for use in respect of the Court Meeting on 15 February 2024 (for Voting Scheme Shareholders only);
- a white Form of Proxy for use in respect of the General Meeting on 15 February 2024 (for Belvoir Shareholders); and
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy.

Please note that only Voting Scheme Shareholders have been sent a blue Form of Proxy.

If you are a Belvoir Shareholder and you have not received hard copies of all of these documents, please contact the shareholder helpline on the number indicated below.

2 Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of Voting Scheme Shareholders convened with the permission of the Court to be held at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London, EC1Y 4AG at 11.00 a.m. on 15 February 2024. Implementation of the Scheme will also require the approval of the Resolution by the Belvoir Shareholders at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 11.15 a.m. (or as soon thereafter as the Court Meeting shall have concluded or been adjourned). Notices of the Court Meeting and the General Meeting are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document, respectively.

As set out in the opening pages of this document and in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document, Voting Scheme Shareholders or Belvoir Shareholders (as applicable) and other attendees will be able to attend and participate in the Court Meeting and the General Meeting in person. Voting Scheme Shareholders and Belvoir Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend and vote at the Court Meeting and/or General Meeting (as applicable). A proxy need not be a Belvoir Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Voting Scheme Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods described in this document, as soon as possible.

Voting Scheme Shareholders or Belvoir Shareholders (as applicable) and other attendees will be able to attend the Court Meeting and the General Meeting in person. Voting Scheme Shareholders and Belvoir Shareholders are strongly encouraged to vote by appointing the Chair of each of the

Court Meeting and the General Meeting as their proxy (either electronically, by post or by hand using the printed Forms of Proxy, as set out below) before the relevant deadline.

The Chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Voting Scheme Shareholder or Belvoir Shareholder (as applicable).

Sending Forms of Proxy by post or by hand

You should:

- complete, sign and return the blue Form of Proxy for use at the Court Meeting so as to be received by Computershare **no later than 11.00 a.m. on 13 February 2024**; and
- complete, sign and return the white Form of Proxy for use at the General Meeting so as to be received by Computershare **no later than 11.15 a.m. on 13 February 2024**,

or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting.

If the blue Form of Proxy for the Court Meeting is not returned by such time, it may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting and will still be valid. However, in the case of the General Meeting, the white Form of Proxy must be received by Computershare by the time mentioned above, or it will be invalid.

Voting Scheme Shareholders and Belvoir Shareholders are entitled to appoint a proxy in respect of some or all of their respective Voting Scheme Shares or Belvoir Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Voting Scheme Shareholders and Belvoir Shareholders who wish to appoint more than one proxy in respect of their holding of Voting Scheme Shares or Belvoir Shares (as applicable) should contact Computershare for further Forms of Proxy.

Electronic appointment of proxies through the eProxy shareholder portal

As an alternative to completing and returning the printed Forms of Proxy, you may appoint a proxy electronically using the eProxy shareholder portal by visiting the website: www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as printed on your Forms of Proxy and to agree to certain terms and conditions. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 11.00 a.m. on 13 February 2024 in respect of the Court Meeting and no later than 11.15 a.m. on 13 February 2024 in respect of the General Meeting or, if in either case the meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable.

Electronic appointment of proxies through CREST

If you hold Belvoir Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear 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 instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (participant ID: 3RA50) by 11.00 a.m. on 13 February 2024 in respect of the Court Meeting and 11.15 a.m. on 13 February 2024 in respect of the General Meeting or, if in either case the meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. 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 Computershare 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 Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Belvoir may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

3 Belvoir Share Plans

Belvoir Share Plan Participants will be contacted separately regarding the effect of the Scheme on their rights under the Belvoir Share Plans.

A summary of the effect of the Scheme on Options under the Belvoir Share Plans is set out in paragraph 5 of Part II (*Explanatory Statement*) of this document.

4 Shareholder helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the eProxy shareholder portal or through CREST, please call the Computershare shareholder helpline on +44 (0) 370 707 1762. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Computershare cannot provide any financial, legal or tax advice or advice on the merits of the Merger and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Expected time/date</i>
Publication of this document	24 January 2024
TPFG General Meeting	12.00 p.m. on 9 February 2024
Latest time for lodging Forms of Proxy or for submitting proxy instructions via the eProxy shareholder portal and the CREST electronic proxy appointment service:	
Court Meeting (blue Form of Proxy)	11.00 a.m. on 13 February 2024 ⁽¹⁾
General Meeting (white Form of Proxy)	11.15 a.m. on 13 February 2024 ⁽²⁾
Voting Record Time	6.00 p.m. on 13 February 2024 ⁽³⁾
Court Meeting	11.00 a.m. on 15 February 2024
General Meeting	11.15 a.m. on 15 February 2024
The following dates are indicative only and are based on the current expectations of the Belvoir Directors and the TPFG Directors and may be subject to change; please see note (5) below.	
Scheme Sanction Hearing	a date ("D") to be determined and announced, expected to be by the end of the first quarter of 2024, subject to the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1 and 2(c)) ⁽⁴⁾⁽⁵⁾
Last day of dealings in, and for registration of transfers of, and disablement of CREST for, Belvoir Shares	D
Scheme Record Time	6.00 p.m. on D
Suspension of dealings in Belvoir Shares	7.30 a.m. on D+1 Business Day
Effective Date of the Scheme ⁽⁶⁾	D+1 Business Day
Cancellation of admission of Belvoir Shares to trading on AIM	by no later than 8.00 a.m. on D+2 Business Days
Admission and commencement of dealings of the New TPFG Shares on AIM	by no later than 8.00 a.m. on D+2 Business Days
Issuance of New TPFG Shares	D+2 Business Days
CREST accounts of Belvoir Shareholders credited with New TPFG Shares	at or soon after 8.00 a.m. on D+2 (but not later than 14 days after the Effective Date)
Despatch of share certificates for the New TPFG Shares	within 14 days after the Effective Date
Long Stop Date	11.59 p.m. on 30 September 2024 ⁽⁷⁾

Notes:

- (1) It is requested that blue Forms of Proxy for the Court Meeting be lodged no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the Court Meeting or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the adjourned Court Meeting. Blue Forms of Proxy not so lodged may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting.
- (2) White Forms of Proxy for the General Meeting must be lodged no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the General Meeting or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the adjourned General Meeting.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the date which is two days (excluding any part of a day that is not a Business Day) before the date set for such adjourned meeting or as soon after 11.15 a.m. as the Court Meeting shall have concluded or been adjourned.
- (4) These dates are indicative only and will depend, amongst other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies for registration.
- (5) The Scheme Sanction Hearing is to be held on a date to be determined following the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1 and 2(c)), as set out in Part A of Part III (*Conditions to and Certain Further Terms of the Scheme and the Merger*) of this document.
- (6) The Scheme will become Effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies for registration.
- (7) This is the latest date by which the Scheme may become Effective unless Belvoir and TPFG agree (and, if required, the Panel consents to and the Court approves) a later date.

All references in this document to times are to London time unless otherwise stated. The dates and times given are indicative only and are based on Belvoir's and TPFG's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Belvoir Shareholders by announcement through a Regulatory Information Service.

PART I

LETTER FROM THE NON-EXECUTIVE CHAIRMAN OF BELVOIR



(incorporated in England and Wales with registered number 07848163)

Belvoir Directors:

Jon Di-Stefano (*Non-Executive Chairman*)
Dorian Gonsalves (*Chief Executive Officer*)
Louise George (*Chief Financial Officer*)
Michelle Brook (*Executive Director*)
Paul George (*Non-Executive Director*)
Mark Newton (*Non-Executive Director*)

Registered office:

The Old Courthouse
60a London Road
Grantham
Lincolnshire
NG31 6HR

24 January 2024

To Belvoir Shareholders and, for information only, to Belvoir Share Plan Participants

Dear Shareholder,

RECOMMENDED ALL-SHARE MERGER BETWEEN BELVOIR GROUP PLC AND THE PROPERTY FRANCHISE GROUP PLC

1 Introduction

On 10 January 2024, the Belvoir Directors and the TPF Group Directors announced that they had reached agreement on the terms and conditions of a recommended all-share merger between Belvoir and TPF Group, to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act, pursuant to which TPF Group would acquire the entire issued and to be issued share capital of Belvoir.

I am writing to you to set out the background to the Merger and the reasons why the Belvoir Directors consider the terms of the Merger to be fair and reasonable and are unanimously recommending that you vote in favour of the Merger. I draw your attention to the letter from Cavendish in Part II (*Explanatory Statement*) of this document, which gives details about the Merger and to the additional information set out in Part VI (*Additional Information*) of this document.

In order to approve the terms of the Merger, the required majority of Voting Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting, and the required majority of Belvoir Shareholders will need to vote in favour of the Resolution at the General Meeting. The Court Meeting and the General Meeting are to be held on 15 February 2024 at 11.00 a.m. and 11.15 a.m. (or if later, immediately after the conclusion of the Court Meeting) respectively. Details of the actions you are asked to take are set out on pages 9 to 11 and paragraph 16 of Part II (*Explanatory Statement*) of this document. The recommendation of the Belvoir Directors is set out in paragraph 16 of this letter. Voting Scheme Shareholders and Belvoir Shareholders are reminded that they can attend the Court Meeting and the General Meeting (respectively) in person.

Voting Scheme Shareholders and Belvoir Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting (respectively) as soon as possible, using any of the methods (by post, by hand, electronically using the eProxy shareholder portal or through CREST) set out in this document. Voting Scheme Shareholders and Belvoir Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. Information about the procedures for appointing proxies and giving voting instructions in relation to the Meetings is set out in paragraph 16 of Part II (*Explanatory Statement*) and on pages 9 to 11 of this document.

2 Summary of the terms of the Merger

The Merger will be implemented by way of a Court-sanctioned scheme of arrangement between Belvoir and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Merger, which will be subject to the Conditions and certain further terms set out in Part III (*Conditions to and Certain Further Terms of the Scheme and the Merger*) of this document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Belvoir Share : 0.806377 New TPFG Shares

Based on the Exchange Ratio and the Closing Price of 344.0 pence per TPFG Share on 9 January 2024 (being the last Business Day prior to the Rule 2.7 Announcement Date), the Merger values each Belvoir Share at approximately 277.4 pence, comprising an equity value of Belvoir's entire issued ordinary share capital as at the last Business Day prior to the Rule 2.7 Announcement Date of approximately £103.5 million and TPFG's entire issued ordinary share capital as at the last Business Day prior to the Rule 2.7 Announcement Date of approximately £111.0 million.

Upon completion of the Merger, Belvoir Shareholders will hold approximately 48.25 per cent. and TPFG Shareholders will hold approximately 51.75 per cent. of the enlarged issued ordinary share capital of TPFG, whose shares will continue to be traded on AIM. The Combined Group would have a market capitalisation of approximately £214.4 million, if the Merger had been completed, as at the last Business Day prior to the Rule 2.7 Announcement Date.

The Merger is subject to the Conditions and certain further terms set out in Part III (*Conditions to and Certain Further Terms of the Scheme and the Merger*) of this document, including the approval of the Scheme at the Court Meeting, the passing of the Resolution at the General Meeting (in each case by the requisite majority or majorities), the TPFG Shareholder Approval Condition and the AIM Admission Condition. Subject to the satisfaction or (where applicable) waiver of the Conditions and to the further terms set out in Part III (*Conditions to and Certain Further Terms of the Scheme and the Merger*) of this document, it is expected that the Scheme will become Effective by the end of the first quarter of 2024.

Further information about the Merger is provided in Part II (*Explanatory Statement*) of this document.

3 Background to and reasons for the Merger

The TPFG Board has intended, since TPFG's admission to AIM, that part of TPFG's growth will be achieved through the acquisition of other franchise businesses. It has monitored and admired Belvoir's progress since its admission to AIM in 2012 and noted that it has both adopted strategies that TPFG was similarly pursuing and developed new strategies. The TPFG Board believes there is a lot in common between TPFG and Belvoir, starting with the scale of its property franchising model, which makes it a compelling merger partner.

Belvoir is a major property franchise group in the UK with 333 locations across six brands, specialising in residential lettings, property management, and residential sales. It also has a substantial property-related financial services business of 308 advisers trading under the MAB brand accounting for approximately 15 per cent. of advisers within MAB's mortgage network.

The TPFG Board believes that Belvoir is a complementary business. It has performed at a similar financial level to TPFG over the last decade demonstrating a robust model, consistent growth, a good earnings quality and strong conversion of EBITDA into cash. Belvoir has been particularly resilient in the face of both sector and wider economic challenges over the same time period. These are factors that the TPFG Board believes can be enhanced through the increased scale of the Combined Group and TPFG's own successes in continually generating high quality operating margins and returns on capital invested to create one of the leading entities in the UK property franchising sector. Based on the financial year ended 31 December 2022, the Combined Group generated in excess of £60 million in combined revenue (of which approximately 41 per cent. was recurring), with management service fees of approximately £27 million and adjusted EBITDA of approximately £22.5 million.

The terms of the Merger enable Belvoir Shareholders to exchange their Belvoir Shares for New TPFG Shares, allowing Belvoir Shareholders to participate in the future capital and income returns of the Combined Group.

The TPFG Board anticipates that the Combined Group's customers and wider stakeholders will benefit from increased scale, breadth of offering and diversity of brands, and improved geographical reach as outlined further below.

Enhanced scale and geographic reach

The Combined Group, which operates in a highly fragmented UK market, will benefit from increased scale with more than 930 locations, managing approximately 152,000 tenanted properties across the UK (excluding Northern Ireland) and will be expected to sell more than 28,000 properties per annum.

Traditionally, property franchisors have tended to remain focussed in regions where they were established. For example, Belvoir, EweMove and Hunters have always been more northern-focused and Martin & Co and Northwood more southern-focused. As a result of the Merger, the geographic spread of the Combined Group would be enhanced and diversified, which the TPFG Board expects will provide more opportunities for franchisees to serve customers showing an interest in the Combined Group's services via the various platforms.

Furthermore, the TPFG Directors believe that the Merger provides significant opportunities to exploit the existing and additional income streams within the Combined Group that come from converting independent estate and lettings agents into new franchise operations, assisting franchisees in the purchase of managed portfolios of tenanted properties, helping franchisees to expand into new territories, and through the use of digital marketing over a considerably increased customer database to deliver a more reliable source of new business every month.

Earnings accretion and annual synergies

The TPFG Board has identified areas of potential synergies for the Combined Group which would provide a stronger platform for organic growth and further enhancement of TPFG's progressive and resilient dividend policy. These are largely anticipated to be cost synergies in the short-term, from eliminating duplicated operating costs and costs of Belvoir being admitted to trading on AIM. However, in the medium term, synergies are also anticipated to arise from the deployment of expertise gained in revenue generation through strategic initiatives. Most notably, in developing sales within national lettings brands, developing ancillary services that franchisees actively promote such as conveyancing and managing their customers rented properties with a more investment-led focus.

Acceleration of financial services strategy

The Merger will give the TPFG Group access to Belvoir's well-established financial services division, enhancing the Combined Group's knowledge, skills and expertise. In so doing, it will improve TPFG's offering and execution of financial services which generated 6 per cent. of total revenue for TPFG in 2022. Michelle Brook, currently an executive director of Belvoir, will on completion of the Merger join the Combined Group Board as an executive director to lead this growth strategy for the Combined Group.

Strengthened management team

It is proposed that the Combined Group Board will comprise of three executive directors and four non-executive directors, excluding the chair.

Belvoir will contribute one executive director (Michelle Brook) and two non-executive directors (Jon Di-Stefano and Paul George) to the Combined Group Board. TPFG will contribute the Chair (Paul Latham) as well as two executive directors (Gareth Samples, as the Combined Group's Chief Executive Officer and David Raggett, as the Combined Group's Chief Financial Officer) and two non-executive directors (Dean Fielding and Claire Noyce).

Richard Martin, founder of TPFG, will, on the Effective Date, step down from the TPFG Board and take on a new role as Lifetime President and will continue to provide the Combined Group Board with strategic advice.

Arrangements with Dorian Gonsalves and Louise George

It has been agreed that Dorian Gonsalves and Louise George will step down from their roles, respectively, as Chief Executive Officer and Chief Financial Officer of the Belvoir Group, and will step down from the boards of directors of Belvoir Group companies, immediately on the Effective Date (“Executive Resignations”). Belvoir has entered into settlement arrangements with Dorian and Louise in relation to their Executive Resignations under which they will, following the Effective Date, be paid the full amounts payable to them under their contractual arrangements in order to terminate their executive service agreements and their appointments as officers of Belvoir Group companies on the Effective Date. Dorian and Louise have also, conditional on the Merger becoming Effective, agreed to remain with the Combined Group for 12 months following completion to assist with, amongst other things, the integration of the TPFG and Belvoir groups, including in relation to the Combined Group’s enlarged corporate structure, accounting and financing functions, annual reporting and employee related matters (these new employment arrangements, together with the Executive Resignations, referred to as the “Retention Arrangements”). Further details of the Retention Arrangements are set out in paragraphs 8.1(C)(ii) and (D)(ii) of Part VI (*Additional Information*).

For the purposes of Rule 16.2 of the Takeover Code, Cavendish has confirmed that, in its opinion, the terms of the Retention Arrangements are fair and reasonable. In providing its opinion, Cavendish has taken into account the commercial assessments of the Belvoir Directors (other than Dorian Gonsalves and Louise George). The amounts payable to Dorian and Louise in respect of their intended ongoing roles in the Combined Group are in line with the maximum amounts (as regards salary and bonus) that could be payable to Dorian and Louise under their current service contracts as executive directors of Belvoir. These Retention Arrangements, insofar as they relate to their ongoing roles, are also considered to be related party transactions for the purposes of the AIM Rules, due to Dorian and Louise both being directors of Belvoir. The Belvoir Board (other than Dorian and Louise), having consulted with Cavendish (as Belvoir’s nominated adviser), considers that the terms of these ongoing arrangements are fair and reasonable insofar as Belvoir’s Shareholders are concerned.

4 Irrevocable undertakings and letters of intent to vote in favour of the Merger

Belvoir Shareholders

The Belvoir Directors who are interested in Belvoir Shares have irrevocably undertaken to TPFG to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of their interests (and those of their connected persons) in Belvoir Shares amounting, in aggregate, to 2,057,275 Belvoir Shares, representing, approximately 5.5 per cent. of the issued share capital of Belvoir as at the Latest Practicable Date. All of these undertakings remain binding, even in the event of a higher competing offer for Belvoir, unless the Scheme lapses or is withdrawn.

The Merger is also supported by another Belvoir Shareholder, who has irrevocably undertaken to TPFG to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of a total of 6,174,431 Belvoir Shares, representing approximately 16.6 per cent. of the issued share capital of Belvoir as at the Latest Practicable Date.

Furthermore, certain Belvoir Shareholders have provided TPFG with non-binding letters of intent, confirming their intention to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of, in aggregate, 3,424,555 Belvoir Shares, representing approximately 9.2 per cent. of the issued share capital of Belvoir as at the Latest Practicable Date.

Accordingly, TPFG has received irrevocable undertakings and non-binding letters of intent from Belvoir Shareholders to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of, in aggregate, 11,656,261 Belvoir Shares, representing approximately 31.3 per cent. of the issued share capital of Belvoir as at the Latest Practicable Date.

TPFG Shareholders

The TPFG Directors who are interested in TPFG Shares have irrevocably undertaken to TPFG to vote (or procure the vote) in favour of the TPFG Resolution to be proposed at the TPFG General Meeting in respect of their interests (and those of their connected persons) in TPFG Shares amounting, in aggregate, to 7,762,895 TPFG Shares, representing, approximately 24.1 per cent. of the issued share capital of TPFG as at the Latest Practicable Date.

The Merger is also supported by another TPFG Shareholder, who has irrevocably undertaken to TPFG to vote (or procure the vote) in favour of the TPFG Resolution to be proposed at the TPFG General Meeting in respect of 5,627,364 TPFG Shares, representing approximately 17.4 per cent. of the issued share capital of TPFG as at the Latest Practicable Date.

Furthermore, certain TPFG Shareholders have provided TPFG with non-binding letters of intent, confirming their intention to vote (or procure the vote) in favour of the TPFG Resolution to be proposed at the TPFG General Meeting in respect of, in aggregate, 4,908,377 TPFG Shares, representing approximately 15.2 per cent. of the issued share capital of TPFG as at the Latest Practicable Date.

In aggregate, TPFG has received irrevocable undertakings and non-binding letters of intent from TPFG Shareholders to vote (or procure the vote) in favour of the TPFG Resolution to be proposed at the TPFG General Meeting in respect of, in aggregate, 18,298,636 TPFG Shares, representing approximately 56.7 per cent. of the issued share capital of TPFG as at the Latest Practicable Date.

Further details of these irrevocable undertakings and non-binding letters of intent (including details of the circumstances in which the irrevocable undertakings will cease to be binding) are set out in paragraph 6 of Part VI (*Additional Information*).

5 Intentions of TPFG

The following paragraphs are statements of intention as required to be included in this document by virtue of Rule 24.2 of the Takeover Code.

TPFG's strategic plans for Belvoir

TPFG and Belvoir have complementary businesses. TPFG believes that the Merger will allow the Combined Group to enhance its value proposition to franchisees and customers, while building a stronger and more efficient franchisee network. TPFG believes that the business of Belvoir would continue to operate materially in the same way, without significant disruption to the businesses of either TPFG or Belvoir, once Belvoir has been integrated into the TPFG organisational structure.

TPFG has identified areas of potential synergies, which would provide a stronger platform for further organic growth and further enhancement of the progressive and resilient dividend policy of TPFG. These are largely anticipated to be cost synergies at the outset including but not limited to: cost savings from the cancellation of the admission to trading on AIM of the Belvoir Shares and associated public limited company costs, and operational savings from duplicated costs across some administrative functions.

Employees and management

TPFG holds the achievements and expertise of the existing management and employees of Belvoir in a high regard. As set out in paragraph 3 above, it is proposed that Combined Group Board will comprise three executive directors and four non-executive directors, excluding the Chair.

Belvoir will contribute one executive director (Michelle Brook) and two non-executive directors (Jon Di-Stefano and Paul George) to the Combined Group Board. TPFG will contribute the Chair (Paul Latham) as well as two executive directors (Gareth Samples and David Raggett) and two non-executive directors (Dean Fielding and Claire Noyce).

Richard Martin, founder of TPFG, will, on the Effective Date, step down from the TPFG Board and take on a new role as Lifetime President and will continue to provide the Combined Group Board with strategic advice.

Belvoir's Chief Executive Officer and Chief Financial Officer, Dorian Gonsalves and Louise George respectively, will continue to be engaged by the Combined Group for a period of 12 months following the Effective Date, albeit in different roles, to ensure a period of satisfactory integration. Accordingly, each of Dorian and Louise have agreed to terminate their existing service agreements with the Belvoir Group and to enter into new service agreements with the Belvoir Group, in each case conditional upon the Merger becoming Effective. Further details of the Retention Arrangements are set out in paragraphs 8.1(C)(ii) and (D)(ii) of Part VI (*Additional Information*).

TPFG does not intend to initiate any material headcount reductions within the Combined Group as a result of the Merger and expects that existing employees of both TPFG and Belvoir will continue to contribute to the Combined Group's ongoing success. However, to the extent that there are operational inefficiencies or a duplication of functions or roles within the Combined Group, this may result in a limited number of headcount reductions.

At this stage, TPFG has not yet developed a proposal as to how any such headcount reductions might be implemented and will only develop and implement such a proposal once the review referred to above has been completed. Any implementation of headcount reductions by the Combined Group will be subject to comprehensive planning and engagement with employees and consultation with employee representatives as required by applicable law. Any affected employees will be treated in a fair and equitable manner.

The Merger presents a robust platform from which to develop the Combined Group's talent pool through the sharing of best practices, revenue generating ideas and collaboration. The strengthened financial position of the Combined Group would also enable further investment in developing and recruiting the very best talent, at all levels and across divisions, to drive the Combined Group's growth. As part of this, TPFG and Belvoir believe that the benefits of the Merger include the opportunity to incentivise existing and future employees of the Combined Group, based on existing practices, to reward growth in both financial and non-financial contributions to the success of the Combined Group. Following the Effective Date, TPFG intends to grant options over new TPFG Shares, representing up to approximately three per cent. of TPFG's enlarged share capital, to be made to the executive directors and senior managers of the Combined Group, following consultation with major shareholders.

Incentivisation arrangements

Other than disclosed elsewhere in paragraph 3 above, paragraph 7 below and this paragraph 5, TPFG has not entered into and has not discussed any form of incentivisation arrangements with members of Belvoir's management. TPFG does not intend to discuss any form of incentivisation agreement with members of TPFG's management team before completion of the Merger.

Existing rights and pensions schemes

TPFG confirms that, following the completion of the Merger, the existing contractual and statutory employment rights, including in relation to pensions, of the Belvoir Group's management and employees will be fully safeguarded in accordance with applicable law and regulation. TPFG does not intend to make any changes with regards to the Belvoir Group's existing defined contribution pension scheme including with regard to employer contributions, the accrual of benefits for existing members and the admission of new members. The Belvoir Group does not have any defined benefit pension scheme.

Locations and headquarters

Following the completion of the Merger, the TPFG Directors do not intend to make any restructurings or changes in location of either the TPFG Group's or the Belvoir Group's primary places of operations or their functions and places of business. In addition, TPFG does not intend to redeploy Belvoir's fixed asset base. Neither the TPFG Group nor the Belvoir Group has any material research or development function, nor does TPFG intend to create such functions.

Trading Facilities

Belvoir Shares and TPFG Shares are both currently admitted to trading on AIM and, as explained in paragraph 12 of Part II (*Explanatory Statement*) of this document, Belvoir intends to make a request to the London Stock Exchange to cancel trading of the Belvoir Shares on AIM, with effect from and shortly following the Effective Date. Belvoir will be re-registered as a private company following the Effective Date.

No "post-offer undertakings"

None of the statements in this paragraph 5 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

6 Background to and reasons for the recommendation

The Belvoir Directors believe that the proposed Merger with TPFG creates a compelling opportunity to combine two businesses which share much in common. Both Belvoir and TPFG were founded on the principles of franchising as a means of drawing on the local knowledge and entrepreneurial drive of individuals running their own businesses in their home markets, supported by an experienced central hub able to offer them the support and training they need to flourish, as well as the encouragement to drive their own acquisitions strategy where appropriate.

The proposed Merger would create a significant national network of sales agencies and managed properties able to provide better earnings diversification and scale, in addition to the benefits of any economies which may be realised following the development and implementation of an integration plan after completion of the Merger. These are largely anticipated to be cost synergies in the short-term, from eliminating duplicated operating costs and costs of Belvoir being admitted to trading on AIM. However, in the medium term, synergies are anticipated to arise from the deployment of expertise gained in revenue generation through strategic initiatives; most notably, in developing sales within national lettings brands, developing ancillary services that franchisees actively promote such as conveyancing and managing their customers rented properties with a more investment-led focus. The Belvoir Directors believe these features will provide the Combined Group with added resilience, whilst allowing investors to participate fully in anticipated future value accretion and any potential re-rating.

In considering the recommendation of the Merger to the Belvoir Shareholders, the Belvoir Directors have given due consideration to TPFG's stated intentions for the business, management, employees, and locations of business of the Belvoir Group, as described in paragraph 5 above.

Furthermore, the Belvoir Directors welcome TPFG's stated intention that, following completion of the Merger, the existing contractual and statutory employment rights, including in relation to pensions, of all of the Belvoir Group management and employees will be fully safeguarded in accordance with applicable law and regulation.

On 18 January 2024, Dorian Gonsalves (Chief Executive Officer of Belvoir) and Gareth Samples (Chief Executive Officer of TPFG) provided a presentation (the "Presentation") relating to the Merger via the *Investor Meet Company* platform. In this Presentation, the benefits of the Merger envisaged by both CEOs were explained, including the reasons why the Merger should be attractive to TPFG and Belvoir Shareholders alike. The Presentation is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on TPFG's website (at www.propertyfranchise.co.uk) and Belvoir's website (at www.belvoirgroup.com/offer-for-Belvoir/).

7 Belvoir Share Plans

The Merger will affect Belvoir Share Plan Participants. In summary, TPFG and Belvoir have agreed that TPFG, where applicable, will make appropriate proposals to the Belvoir Share Plan Participants in accordance with Rule 15 of the Takeover Code.

Further details of these proposals are contained in separate documentation being sent to Belvoir Share Plan Participants on or around the same date as this document, and are summarised in paragraph 5 of Part II (*Explanatory Statement*) of this document.

8 Information on Belvoir and current trading

Information on Belvoir and its current trading is set out in paragraph 3 of Part II (*Explanatory Statement*) of this document.

9 Information on TPFG and current trading

Information on TPFG and its current trading is set out in paragraph 4 of Part II (*Explanatory Statement*) of this document.

10 Dividends

TPFG

On 10 January 2024, the TPFG Board declared a special dividend of 2.0 pence per TPFG Share (the “TPFG Special Dividend”) to be paid on 2 February 2024. This dividend is payable only to those TPFG Shareholders who were on the register of members of TPFG at close of business on 19 January 2024 (the “Record Date”) and the TPFG Shares were marked ex dividend on 18 January 2024. The TPFG Board reserves the right to vary or even cancel payment of the TPFG Special Dividend, save that the TPFG Special Dividend will not, in any event, exceed 2.0 pence per TPFG Share.

The quantum of the TPFG Special Dividend was calculated by the TPFG Board, with the agreement of the Belvoir Board, taking into account the amount of the Final Dividend (referred to below), so as to provide each TPFG Shareholder on the Record Date with a dividend receipt for the second half of the financial year to 31 December 2023 equating to the balance of the dividend payment previously expected by the TPFG Board to be paid for the relevant period.

Combined Group

The TPFG Board also expects to declare a final dividend following the publication of its audited accounts for the financial year ended 31 December 2023 of 7.4 pence to all holders of shares in the Combined Group, conditional on TPFG shareholder approval of such dividend at the TPFG annual general meeting expected to be held in May 2024 (the “Final Dividend”). The Final Dividend will not be declared or paid before the date on which the Merger has become Effective or has lapsed.

The Final Dividend has been calculated taking into account previous dividends declared and paid to Belvoir and TPFG Shareholders, so as to provide each set of shareholders with an aggregate dividend receipt, in respect of the financial year ended 31 December 2023, in line with the expectations of each of the companies’ boards prior to the Rule 2.7 Announcement. The TPFG Board reserves the right to vary or even cancel the proposed declaration of the Final Dividend.

Other dividends

No dividend, distribution and/or other return of capital, other than the TPFG Special Dividend, will be declared or paid by TPFG to TPFG Shareholders prior to the Merger becoming Effective.

If, on or after the Rule 2.7 Announcement Date and before the Effective Date, any dividend and/or other distribution and/or return of capital is announced, declared, made, payable or paid in respect of Belvoir Shares, TPFG has reserved the right (without prejudice to any right of TPFG to invoke the Condition in sub-paragraph 3(g)(ii) of Part A of Part III) to reduce the consideration payable under the terms of the Merger for the Belvoir Shares by way of an adjustment to the Exchange Ratio to reflect the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference in this document to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio so adjusted. If TPFG exercises this right in respect of any dividend and/or other distribution and/or other return of capital, Belvoir Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or other return of capital. Any exercise by TPFG of its rights referred to in this paragraph shall be the subject of an announcement by TPFG via a Regulatory Information Service and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Merger.

Dividend policy

Following completion of the Merger, the declaration and payment of dividends and the quantum thereof will be dependent upon the Combined Group’s financial condition, future prospects, cash requirements, levels of profits available for distribution, and any other factors regarded by the TPFG Board following completion of the Merger as relevant at that time. The Combined Group will focus on delivering attractive and consistent shareholder returns through the economic cycle.

11 TPFG Shareholder approval

The Merger is conditional upon, amongst other things, the TPFG Resolution being passed by the requisite majority of TPFG Shareholders at the TPFG General Meeting. Please refer to paragraph 9 of Part II (*Explanatory Statement*) of this document for further information.

12 UK taxation

Your attention is drawn to paragraph 14 of Part II (*Explanatory Statement*) of this document. This document contains a general guide only to certain tax-related information. It does not constitute legal or tax advice and does not purport to be a complete analysis of all tax considerations relating to the Merger. If you are in any doubt about your own tax position, or you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriately qualified independent professional adviser immediately.

13 Overseas Shareholders

Overseas Shareholders should refer to paragraph 15 of Part II (*Explanatory Statement*) of this document.

14 Action to be taken by Belvoir Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Voting Scheme Shareholders and Belvoir Shareholders in respect of the Merger are set out in paragraphs 7 and 16 of Part II (*Explanatory Statement*) and pages 9 to 11 of this document.

Details relating to the settlement of the Consideration are included in paragraph 13 of Part II (*Explanatory Statement*) of this document.

15 Further information

Your attention is drawn to the Explanatory Statement set out in Part II (*Explanatory Statement*) of this document, the full terms of the Scheme set out in Part IV (*The Scheme of Arrangement*), the additional information set out in Part VI (*Additional Information*) and the notices of the Meetings set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source) is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Belvoir's website (at www.belvoirgroup.com/offer-for-Belvoir/) and on TPF's website (at www.propertyfranchise.co.uk).

A copy of the TPF Circular will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on TPF's website (at www.propertyfranchise.co.uk) and Belvoir's website (at www.belvoirgroup.com/offer-for-Belvoir/). Belvoir's Shareholders may also request a hard copy of the TPF Circular by contacting Belvoir's registrar, Computershare, whose contact details are set out at page 11 of this document.

16 Recommendation

The Belvoir Directors, who have been so advised by Cavendish as to the financial terms of the Merger, consider the terms of the Merger to be fair and reasonable. Accordingly, the Belvoir Directors recommend unanimously that Belvoir Shareholders vote (or procure the vote) to approve the Scheme at the Court Meeting and to vote (or procure the vote) in favour of the Resolution to be proposed at the General Meeting, as they have irrevocably undertaken to do (or procure to be done) in respect of their own interests in Belvoir Shares (and those of their connected persons), amounting to, in aggregate, 2,057,275 Belvoir Shares, representing approximately 5.5 per cent. of the issued share capital of Belvoir as at the Latest Practicable Date.

In providing their advice to the Belvoir Directors, Cavendish has taken into account the commercial assessments of the Belvoir Directors. Cavendish is providing independent financial advice to the Belvoir Directors for the purposes of Rule 3 of the Takeover Code.

Yours faithfully,

Jon Di-Stefano
Non-Executive Chairman
Belvoir Group PLC

PART II
EXPLANATORY STATEMENT

Cavendish

(in compliance with section 897 of the Companies Act)

Cavendish Capital Markets Limited
One Bartholomew Close
London
EC1A 7BL

24 January 2024

To Belvoir Shareholders and, for information only, to Belvoir Share Plan Participants

Dear Shareholder,

**RECOMMENDED ALL-SHARE MERGER BETWEEN BELVOIR GROUP PLC
AND THE PROPERTY FRANCHISE GROUP PLC**

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

1 Introduction

On 10 January 2024, the Belvoir Directors and the TPFPG Directors announced that they had reached agreement on the terms and conditions of a recommended all-share merger between Belvoir and TPFPG, to be effected by means of a scheme of arrangement under Part 26 of the Companies Act, pursuant to which TPFPG would acquire the entire issued and to be issued share capital of Belvoir.

Your attention is drawn to the letter from the Non-Executive Chairman of Belvoir set out in Part I (*Letter from the Non-Executive Chairman of Belvoir*) of this document, which forms part of this Explanatory Statement. That letter contains, amongst other things: (a) information on the background to and reasons for the Merger; and (b) the unanimous recommendation by the Belvoir Directors to Voting Scheme Shareholders to vote (or procure the vote) in favour of the Scheme at the Court Meeting, and to Belvoir Shareholders to vote (or procure the vote) in favour of the Resolution at the General Meeting.

The Belvoir Directors have been advised by Cavendish as to the financial terms of the Merger. Cavendish have been authorised by the Belvoir Directors to write to you to set out the terms of the Merger and to provide you with other relevant information.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part I (*Letter from the Non-Executive Chairman of Belvoir*), the Conditions and certain further terms set out in Part III (*Conditions to and Certain Further Terms of the Scheme and the Merger*), and the additional information set out in Part VI (*Additional Information*) of this document.

Your attention is also drawn to the TPFPG Circular, expected to be published on or around the date of this document, which will contain further information on TPFPG and the New TPFPG Shares to be issued in connection with the Merger. A copy of the TPFPG Circular will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on TPFPG's website (at www.propertyfranchise.co.uk) and Belvoir's website (at www.belvoirgroup.com/offer-for-Belvoir/).

Belvoir's Shareholders may also request a hard copy of the TPFPG Circular by contacting Belvoir's registrar, Computershare, whose contact details are set out at page 11 of this document.

2 Summary of the terms of the Merger

The Merger will be implemented by way of a Court-sanctioned scheme of arrangement between Belvoir and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Merger, which will be subject to the Conditions and certain further terms set out in Part III (*Conditions to and Certain Further Terms of the Scheme and the Merger*) of this document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Belvoir Share : 0.806377 New TPFG Shares

Based on the Exchange Ratio and the Closing Price of 344.0 pence per TPFG Share on 9 January 2024 (being the last Business Day prior to the Rule 2.7 Announcement Date), the Merger values each Belvoir Share at approximately 277.4 pence, comprising an equity value of Belvoir's entire issued ordinary share capital as at the last Business Day prior to the Rule 2.7 Announcement Date of approximately £103.5 million and TPFG's entire issued ordinary share capital as at the last Business Day prior to the Rule 2.7 Announcement Date of approximately £111.0 million.

Upon completion of the Merger, Belvoir Shareholders will hold approximately 48.25 per cent. and TPFG shareholders will hold approximately 51.75 per cent. of the enlarged issued ordinary share capital of TPFG, whose shares will continue to be traded on AIM. The Combined Group would have a market capitalisation of approximately £214.4 million, if the Merger had been completed, as at the last Business Day prior to the Rule 2.7 Announcement Date.

The Merger is subject to the Conditions and certain further terms set out, respectively, in Part III (*Conditions to and Certain Further Terms of the Scheme and the Merger*) of this document, including the approval of the Scheme at the Court Meeting, the passing of the Resolution at the General Meeting (in each case by the requisite majority or majorities), the TPFG Shareholder Approval Condition and the AIM Admission Condition. Subject to the satisfaction or (where applicable) waiver of the Conditions and to the further terms set out in Part III (*Conditions to and Certain Further Terms of the Scheme and the Merger*) of this document, it is expected that the Scheme will become Effective by the end of the first quarter of 2024.

3 Information on Belvoir and current trading

Founded in 1995 and admitted to trading on AIM in 2012 (AIM: BLV), with a market capitalisation of approximately £95.7 million as at the last Business Day prior to the Rule 2.7 Announcement Date, Belvoir is a leading UK property, mortgage and franchise group operating through two divisions: a network of property franchisees and a network of mortgage advisers which, together, combine to support customers throughout their property transactions. Belvoir's central office is located in Grantham, Lincolnshire.

On the property franchising side, Belvoir comprises a nationwide network of 333 locations across six varied brands specialising in residential lettings, property management and residential sales. The brands comprise Belvoir, Newton Fallowell, Lovelle, Nicholas Humphreys, Northwood and Mr and Mrs Clarke which, combined, completed 4,177 transactions during the first half of the financial year ended 31 December 2023 (FY22: 10,970) and currently manage approximately 75,500 rental properties.

Belvoir's financial services division was started in 2017, with the acquisition of Brook Financial Services, and now trades principally as the largest appointed representative of the Mortgage Advice Bureau, one of the UK's leading networks for mortgage intermediaries. Belvoir has extended its financial services footprint through organic growth and a number of subsequent acquisitions (MAB Gloucester (2018), Purely Mortgage Consultants (2019), Nottingham Mortgage Services (2021), Time Mortgage Experts (2022), BMA Bristol (2023) and MAB South West (2023)). Belvoir's financial services division which wrote 18,329 mortgages in FY22 (FY21: 16,585) now comprises a network of 308 advisers.

Belvoir's business model is built on many years' experience of running central office and field support, tailored to the needs of its different brands, ensuring that franchisees have the knowledge, training and tools they need to grow their businesses, enabling them to be responsive and entrepreneurial in their local markets.

The reliability of the recurring revenue stream, underpinned by its strong bias towards lettings, has enabled Belvoir's management team to deliver success in varied and often difficult market conditions, not least during the 2020 Covid-19 pandemic and the current cost-of-living crisis. Indeed, Belvoir prides itself on an unbroken 26 year record (to 31 December 2022) of profit growth.

As well as acquisitions at the corporate level (which have been instrumental in the development of its property franchising and financial services divisions), Belvoir is also highly committed to its assisted acquisitions growth strategy, first launched in 2014, whereby franchisees are encouraged to grow their businesses, drawing upon commercial and financial support from Belvoir itself. This strategy is primarily focused on franchisees acquiring lettings books from local competitors. Over the period from 2014 to the end of 2022, Belvoir has supported 126 such transactions, which have been an important contributor to an average management service fee per office increase of 68 per cent. over the same period. A further 13 assisted acquisitions were completed during the first half of 2023, adding £3.5 million to overall franchise revenue, with a healthy pipeline of further opportunities.

In the three financial years ended 31 December 2022, the Belvoir Group grew its revenue by approximately 75 per cent. from £19.3 million to £33.7 million and increased its adjusted EBITDA by approximately 60 per cent. from £6.7 million to £10.7 million.

In the half year period to 30 June 2023, Belvoir produced a strong performance, despite continuing challenging market conditions, with group revenue increasing by 3 per cent. to £15.9 million (30 June 2022: £15.4 million), growing profit before tax by 10 per cent. to £4.4 million (30 June 2022: £4.0 million) and earnings per share by 3 per cent. to 9.0 pence (30 June 2022: 8.7 pence), evidencing the resilient qualities of its business model. Belvoir reported £0.4 million of net cash having generated net cash from operations of approximately £2.9 million and settled its remaining bank debt of £2 million in March 2023. Since 30 June 2023, the Belvoir Group has continued to trade comfortably in line with the Belvoir Board's expectations.

4 Information on TPFG and current trading

TPFG is a leading property franchisor in the UK and manages a substantial estate agency network and portfolio of lettings properties in the UK. TPFG was founded in 1986 and has since grown to encompass a diverse portfolio of nine franchised estate agency brands operating throughout the UK (excluding Northern Ireland) across approximately 600 franchised locations, including longstanding high-street focused brands and a hybrid, no sale no fee agency.

TPFG's main brands are Martin & Co, EweMove, Hunters, CJ Hole, Ellis & Co, Parkers, Whitegates, Mullucks and Country Properties.

TPFG adopted a franchise model in 1995 and has enjoyed a high level of franchisee retention. The TPFG Group's original brand is Martin & Co, a business started as an estate agency in Yeovil by Richard and Kathy Martin in 1986. The Martins then added a lettings service and, in 1995, began to franchise their business model.

TPFG is a public company quoted on AIM (AIM: TPFG) with a market capitalisation of approximately £111.0 million as at the last Business Day prior to the Rule 2.7 Announcement Date. TPFG was admitted to trading on AIM in December 2013.

In the three financial years ended 31 December 2022, the TPFG Group grew its revenues by approximately 137 per cent. from £11.5 million to £27.2 million and increased its adjusted EBITDA by approximately 107 per cent. from £5.7 million to £11.8 million. Primarily, this growth has been achieved by strategic acquisitions, with organic growth contributing 30 per cent. of the revenue increase. Most recently, these acquisitions have included The Mortgage Genie Limited in September 2021, which grew the number of financial services advisers serving the TPFG Group's network; and the more sizeable acquisition of Hunters Property plc earlier in the same year, which enabled an enhancement of the value proposition to franchisees and customers, while building a stronger and more efficient franchised network. Looking back further, in 2016, the TPFG Group completed the acquisition of EweMove which expanded the TPFG Group's offering to include a hybrid estate agency model, and, in 2014, the acquisition from the Legal & General group of four well-known and established regional franchisors, which marked the commencement of the TPFG Board's multi brand strategy.

On 12 September 2023, TPFG published its unaudited interim financial results for the six months ended 30 June 2023 reporting robust revenues of £13.2 million. The TPFG Group's profit before tax position increased to £4.2 million from the previous year when it was £3.8 million. The TPFG Group's balance sheet had a net cash position of £0.7 million at 30 June 2023 (30 June 2022: net debt £2.6 million) and net cash

generated from operations of approximately £2.5 million. Since 30 June 2023, TPFPG has continued to trade in line with the TPFPG Board's expectations.

5 Belvoir Share Plans

Belvoir operates the Belvoir Share Plans to reward and retain its employees.

Belvoir Share Plan Participants will be contacted separately on or around the date of this document regarding the effect of the Scheme on their rights under the Belvoir Share Plans and, where applicable, will be provided with details of the appropriate proposals being made by TPFPG in accordance with Rule 15 of the Takeover Code (the "Share Plan Letters").

A summary of the effect of the Scheme on the rights of the Belvoir Share Plan Participants and the proposals being made by TPFPG is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Belvoir Share Plan, and/or the Share Plan Letters and/or the proposed amendments to the Belvoir Articles, the rules of the relevant Belvoir Share Plan, or the terms of the Share Plan Letters or the amendments to the Belvoir Articles, if approved at the General Meeting, (as the case may be) will prevail.

The proposed amendments to the Belvoir Articles will mean that any Belvoir Shares allotted and issued (or transferred from treasury) on or after either:

- a. the date on which the proposal to the holder of an Option is made by TPFPG under Rule 15 of the Takeover Code ("Rule 15 Proposal"), but prior to the Scheme Record Time, pursuant to the exercise of any Option on or after the date of this document, which Belvoir Share continues to be held at the Scheme Record Time by the Belvoir Share Plan Participant to whom it was issued pursuant to the exercise of any Option; or
- b. the Scheme Record Time to satisfy the exercise of any Option (subject to the Scheme becoming Effective),

will be immediately transferred to TPFPG (and/or such other nominee(s) of TPFPG as it may determine) in exchange for the provision by TPFPG of the All Cash Consideration.

Further information in respect of the proposed amendments to the Belvoir Articles is contained in the Notice of General Meeting in Part IX (Notice of General Meeting) of this document.

Belvoir CSOP

To the extent not already exercisable, CSOP Options will, in consequence of the Merger and in accordance with the Belvoir Share Plan Participants' contractual rights under the rules of the Belvoir CSOP, become exercisable on the date the Court sanctions the Scheme and all CSOP Options will remain exercisable for 20 days following the Effective Date.

Under the appropriate proposal set out in the relevant Share Plan Letter relating to the Belvoir CSOP, Belvoir Share Plan Participants are invited to exercise their CSOP Options to the greatest extent possible conditional on the Scheme becoming Effective. The Belvoir Remuneration Committee has determined that unvested CSOP Options will vest in full.

If a holder exercises their CSOP Option in accordance with the proposal, subject to the proposed amendments to the Belvoir Articles being approved at the General Meeting, any Belvoir Shares acquired will be issued to the Belvoir Share Plan Participant (or their nominee), and such Belvoir Shares will be acquired by TPFPG for the All Cash Consideration pursuant to the Belvoir Articles. If a CSOP Option is exercised on or after the date on which a Rule 15 Proposal is made to the holder of the CSOP Option and prior to the Scheme Record Time, any Belvoir Shares that are issued and/or transferred from treasury prior to the Scheme Record Time to satisfy the exercise of such a CSOP Option, and which are retained by the holder of the CSOP Option at the Scheme Record Time, will (subject to the proposed amendments to the Belvoir Articles being approved at the General Meeting) be acquired by TPFPG on or after the Effective Date for the All Cash Consideration pursuant to the Belvoir Articles.

It has been agreed by Belvoir and TPFPG that holders of CSOP Options will receive the All Cash Consideration, rather than the Consideration, in order that such holders do not need to fund payment of

the exercise price due in advance of exercising such CSOP Options (the exercise price will instead be deducted from the All Cash Consideration). In addition, receipt of the All Cash Consideration means that holders of certain CSOP Options may also benefit from an exemption from income tax and National Insurance contributions on the exercise of their CSOP Options, whereas such exemption would not be available if consideration was received in the form of TPFG Shares.

Belvoir PSP

PSP Options will, in consequence of the Merger and in accordance with the Belvoir Share Plan Participants' contractual rights under the rules of the Belvoir PSP become exercisable for a period of one month (or such longer period as the Belvoir Board shall allow) from the date on which Belvoir Share Plan Participants are notified of the Court's sanction of the Scheme.

Under the appropriate proposal set out in the Share Plan Letter relating to the Belvoir PSP, Belvoir Share Plan Participants are invited to exercise their PSP Options to the greatest extent possible conditional on the Scheme becoming Effective. The Belvoir Remuneration Committee has determined that unvested PSP Options will vest in full.

If a holder exercises their PSP Option in accordance with the proposal, subject to the proposed amendments to the Belvoir Articles being approved at the General Meeting, any Belvoir Shares acquired will be issued to the participant (or their nominee), and such Belvoir Shares will be acquired by TPFG for the All Cash Consideration pursuant to the Belvoir Articles. If a PSP Option is exercised on or after the date on which a Rule 15 Proposal is made to the holder of the PSP Option and prior to the Scheme Record Time, any Belvoir Shares that are issued and/or transferred from treasury prior to the Scheme Record Time to satisfy the exercise of such a PSP Option, and which are retained by the holder of the PSP Option at the Scheme Record Time, will (subject to the proposed amendments to the Belvoir Articles being approved at the General Meeting) be acquired by TPFG on or after the Effective Date for the All Cash Consideration pursuant to the Belvoir Articles.

It has been agreed by Belvoir and TPFG that holders of PSP Options will receive the All Cash Consideration, rather than the Consideration, in order that such holders do not need to fund payment of the exercise price due and any applicable tax liability in advance of exercising such PSP Options (the exercise price and tax liability will instead be deducted from the All Cash Consideration).

6 Belvoir Directors and the effects of the Scheme on their interests

The names of the Belvoir Directors and details of their interests in relevant Belvoir securities are set out in Part VI (*Additional Information*) of this document. Scheme Shares held by the Belvoir Directors at the Scheme Record Time will be subject to the Scheme.

Details of the irrevocable undertakings provided by the Belvoir Directors are set out in paragraph 6 of Part VI (*Additional Information*) of this document.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Belvoir Directors are set out in paragraph 8 of Part VI (*Additional Information*) of this document.

In common with the other Belvoir Share Plan Participants, the Belvoir Directors who hold Options will receive Belvoir Shares under such Options to the extent that such Options vest and are exercised.

The effect of the Scheme on the interests of the Belvoir Directors does not differ from the effect of the Scheme on the like interests of any other Belvoir Shareholder (in respect of any Scheme Shares held by the Belvoir Directors) or Belvoir Share Plan Participant (in respect of any Options held by the Belvoir Directors).

7 Description of the Scheme and the Meetings

The Scheme

The Merger is to be implemented by means of a Court-sanctioned scheme of arrangement between Belvoir and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by the Voting Scheme Shareholders at the

Court Meeting and approval of the Resolution at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for TPFG to become the holder of the entire issued and to be issued share capital of Belvoir. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders to TPFG, in consideration for which TPFG will allot and issue the New TPFG Shares to the Scheme Shareholders on the basis set out in this Part II (*Explanatory Statement*).

The Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Voting Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Voting Scheme Shares voted by such Voting Scheme Shareholders. In addition, the Resolution must be passed at the General Meeting to authorise the Belvoir Directors to implement the Scheme and deal with certain ancillary matters (which requires the approval of Belvoir Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document respectively.

Save as set out below, entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Belvoir at the Voting Record Time.

Any Belvoir Shares which TPFG or any subsidiary of TPFG (or their respective nominees) owns or may acquire before the Court Meeting are not Scheme Shares and therefore none of TPFG or any of its subsidiaries (or their respective nominees) is entitled to vote at the Court Meeting in respect of the Belvoir Shares held or acquired by it. TPFG will undertake to be bound by the Scheme.

The Court Meeting and the General Meeting will be held on 15 February 2024.

Information about the procedures for appointing proxies and giving voting instructions in relation to the Meetings is set out in paragraph 16 of this Part II (*Explanatory Statement*) and on pages 9 to 11 of this document.

If the Scheme is withdrawn or lapses, any documents of title and any other documents lodged with any Form of Proxy will be returned to the relevant Voting Scheme Shareholder or Belvoir Shareholder (as applicable) as soon as practicable and in any event within 14 days of such lapse or withdrawal.

No revision will be made to the Scheme less than 14 days prior to the date of the Meetings or following the Meetings without the consent of the Panel.

The Court Meeting

The Court Meeting has been convened with the permission of the Court for 11.00 a.m. on 15 February 2024 for Voting Scheme Shareholders who are registered as members of Belvoir at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Voting Scheme Shareholder present in person or by proxy will be entitled to one vote for each Voting Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Voting Scheme Shareholders present and voting in person or by proxy, representing not less than 75 per cent. in value of the Voting Scheme Shares voted by such Voting Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of opinion of the Voting Scheme Shareholders. You are therefore strongly urged to sign and return your Forms of Proxy or to appoint a proxy through the eProxy shareholder portal or CREST for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending and/or voting at the Meetings or any adjournment of either Meeting if you so wish and are so entitled.

The result of the vote at the Court Meeting will be announced by Belvoir via a Regulatory Information Service as soon as practicable after the Court Meeting.

You will find the notice of the Court Meeting in Part VIII (*Notice of Court Meeting*) of this document.

The General Meeting

The General Meeting has been convened for 11.15 a.m. on 15 February 2024, or as soon after that time as the Court Meeting has concluded or been adjourned, for Belvoir Shareholders to consider and, if thought fit, pass the Resolution.

The Resolution is proposed to approve: (i) giving the Belvoir Board the authority to take all necessary action to carry the Scheme into effect; and (ii) amendments to the Belvoir Articles as described below.

At the General Meeting, voting on the Resolution will be by poll and each Belvoir Shareholder present in person or by proxy and entitled to vote will have one vote for every Belvoir Share of which they are the holder. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast (in person or by proxy).

The result of the vote at the General Meeting will be announced by Belvoir via a Regulatory Information Service as soon as practicable after the General Meeting.

You will find the notice of the General Meeting in Part IX (*Notice of General Meeting*) of this document.

The Scheme Sanction Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The Scheme Sanction Hearing is expected to take place at The Royal Courts of Justice, The Rolls Building, Fetter Lane, London EC4A 1NL but may take place remotely. Belvoir will give adequate notice of the location, date and time of the Scheme Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service.

Voting Scheme Shareholders are entitled to attend and be heard at the Scheme Sanction Hearing to support or oppose the sanction of the Scheme, should they wish to do so, remotely or in person (as applicable) or represented by counsel.

Belvoir will make an announcement via a Regulatory Information Service stating the decision of the Court as soon as practicable after the Scheme Sanction Hearing. Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur one Business Day after the date of the Scheme Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

Belvoir will make an announcement via a Regulatory Information Service stating that the Scheme has become Effective as soon as practicable on or after the Effective Date. **Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, or abstained from voting on, the Scheme at the Court Meeting or the Resolution at the General Meeting.**

Amendment of the Belvoir Articles

It is proposed, as part of the Resolution, among other things, to amend the Belvoir Articles to ensure that, except for Belvoir Shares acquired by Belvoir Share Plan Participants (which are to be acquired by TPFPG for the All Cash Consideration), any Belvoir Shares issued or transferred from treasury on or after the passing of the Resolution and before the Scheme Record Time will be subject to and bound by the Scheme. It is also proposed to amend the Belvoir Articles so that any Belvoir Shares issued or transferred from treasury pursuant to the exercise of any Option at any time on or after the date on which a Rule 15 Proposal is made (a) to the holder of the Option and which are retained by the holder of such Option at the Scheme Record Time or (b) to any person other than TPFPG (and/or its nominee(s)) at or after the Scheme Record Time will be automatically acquired by TPFPG (and/or its nominee(s)) for, in the case of (a) above, the All Cash Consideration or in the case of (b) above, the Consideration or (if the relevant Belvoir Shares result from the exercise of Options) the All Cash Consideration. This will avoid any person (other than TPFPG or its nominee(s)) being left with Belvoir Shares after dealings in such shares have ceased on the London Stock Exchange (which is currently expected

to occur by no later than 8.00 a.m. on the Business Day after the Effective Date). The Resolution in Part IX (*Notice of General Meeting*) of this document seeks the approval for such amendment at the General Meeting.

Entitlement to vote at the Meetings

Subject to below, each Belvoir Shareholder who is entered in Belvoir's register of members at the Voting Record Time (expected to be 6.00 p.m. on 13 February 2024) will be entitled to attend and/or vote on all resolutions to be proposed at the Court Meeting. If the Court Meeting is adjourned, only those Belvoir Shareholders on the register of members at 6.00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the adjourned meeting will be entitled to attend and/or vote. Each eligible Belvoir Shareholder is entitled to appoint a proxy or proxies to attend the Court Meeting and, on a poll, to vote instead of them. A proxy need not be a Belvoir Shareholder.

David Raggett, a TPFPG Director, has a beneficial interest in 500 Belvoir Shares. As such, the Belvoir Shares held by David Raggett will not be permitted to vote at the Court Meeting, which shall be a meeting of Voting Scheme Shareholders only. David Raggett will consent to be bound by the Scheme in respect of any Scheme Shares in which he is interested at the Scheme Record Time.

Each Belvoir Shareholder who is entered in Belvoir's register of members at the Voting Record Time (expected to be 6.00 p.m. on 13 February 2024) will be entitled to attend and/or vote on all resolutions to be proposed at the General Meeting. If the General Meeting is adjourned, only those Belvoir Shareholders on the register of members at 6.00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the adjourned meeting will be entitled to attend and/or vote. Each eligible Belvoir Shareholder is entitled to appoint a proxy or proxies to attend the General Meeting and, on a poll, to vote instead of them. A proxy need not be a Belvoir Shareholder.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent an eligible Belvoir Shareholder from attending and/or voting at either meeting or any adjournment of a meeting if such Belvoir Shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call the Computershare shareholder helpline on +44 (0) 370 707 1762. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice or advice on the merits of the Merger and calls may be recorded and monitored for security and training purposes. Further information on the actions to be taken is set out in paragraph 16 of this Part II (*Explanatory Statement*) and on pages 9 to 11 of this document.

Modifications to the Scheme

The Scheme contains a provision for Belvoir and TPFPG jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be adverse to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Voting Scheme Shareholders should be held in those circumstances. No amendments may be made to the Scheme once it has taken effect.

Implementation by way of a Takeover Offer

TPFPG reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Merger by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments including (without limitation) to reflect the change in method of implementing the Merger and the inclusion of an acceptance condition set at 90 per cent. (or such lesser percentage (being more than 50 per cent.) as TPFPG may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide) of the Belvoir Shares to which the Takeover Offer relates and those required by, or deemed appropriate by, TPFPG under applicable law, so far as applicable. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Belvoir Shares are otherwise acquired, it

is the intention of TPFPG to apply the provisions of the Companies Act to acquire compulsorily any outstanding Belvoir Shares to which such Takeover Offer relates.

8 Conditions to the Scheme and the Merger

The Merger and, accordingly, the Scheme are subject to a number of Conditions set out in full in Part III (*Conditions to and Certain Further Terms of the Scheme and the Merger*) of this document. In summary, the Merger is conditional upon, amongst other things:

- the TPFPG Shareholder Approval Condition and AIM Admission Condition having been satisfied;
- (i) the Scheme being approved by a majority in number of the Voting Scheme Shareholders who are on the register of members of Belvoir at the Voting Record Time and who are present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof) and who represent 75 per cent. or more in value of the Voting Scheme Shares voted by those Voting Scheme Shareholders; and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting (or such later date as may be agreed between TPFPG and Belvoir);
- (i) the Resolution being duly passed at the General Meeting (or any adjournment thereof); and (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting (or such later date as may be agreed between TPFPG and Belvoir);
- (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to TPFPG and Belvoir)) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Scheme Sanction Hearing being held on or before the 22nd day after the expected date of the Scheme Sanction Hearing once announced in accordance with this document (or such later date as may be agreed between Belvoir and TPFPG (and that the Court may allow)); and
- the Scheme becoming Effective by 11.59 p.m. on the Long Stop Date (or such later date as may be agreed between TPFPG and Belvoir and the Panel (and that the Court may allow)).

9 The TPFPG Circular and TPFPG Shareholder approval

In order to issue the New TPFPG Shares to the Scheme Shareholders pursuant to the Scheme, TPFPG will be required to seek the approval of the TPFPG Resolution by the TPFPG Shareholders to authorise the allotment of the New TPFPG Shares at the TPFPG General Meeting.

TPFPG expects to send the TPFPG Circular to TPFPG Shareholders on or around the date of this document, setting out the background to, and reasons for, the Merger, and this will also include a notice convening the TPFPG General Meeting. The Merger is conditional on, amongst other things, the TPFPG Resolution being passed by the requisite majority of TPFPG Shareholders at the TPFPG General Meeting.

The TPFPG Directors intend unanimously to recommend that TPFPG Shareholders vote (or procure the vote) in favour of the TPFPG Resolution to be proposed at the TPFPG General Meeting as the TPFPG Directors who are interested in TPFPG Shares have irrevocably undertaken to do (or procure to be done) in respect of their own interests in TPFPG share (and those of their connected persons), amounting to, in aggregate, 7,762,895 TPFPG Shares, representing approximately 24.1 per cent. of the issued share capital of TPFPG as at the Latest Practicable Date.

When published a copy of the TPFPG Circular will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on TPFPG's website (at www.propertyfranchise.co.uk) and Belvoir's website (at www.belvoirgroup.com/offer-for-Belvoir/). When it has been published, Belvoir Shareholders may request a hard copy of the TPFPG Circular by contacting Belvoir's registrar, Computershare, whose contact details are set out on page 11 of this document.

10 New TPFPG Shares

The New TPFPG Shares to be issued to Scheme Shareholders pursuant to the Scheme will be issued credited as fully paid and will rank *pari passu* in all respects with the TPFPG Shares in issue at the time the New TPFPG Shares are issued pursuant to the Scheme, including the right to receive all dividends and other distributions declared, made or paid on TPFPG Shares by reference to a record date falling on or after the Effective Date (but

will not, for the avoidance of doubt, carry the right to receive any dividends and other distributions for which the record date is before the Effective Date). Further details of the rights attaching to the New TPFG Shares are set out in paragraph 7 of Part VI (*Additional Information*) of this document.

Fractional entitlements to New TPFG Shares will be aggregated and allotted and issued to a nominee appointed by TPFG as nominee for the Belvoir Shareholders to whom such fractional entitlements apply, sold in the market and the net proceeds of sale will be distributed in due proportion to the Belvoir Shareholders entitled to them. However, individual fractional entitlements to amounts (net of expenses) not exceeding £5.00 will not be paid to persons who would otherwise be entitled to them under the Scheme, but will be retained for the benefit of the Combined Group.

The New TPFG Shares will be issued in registered form and will be capable of being held in both certificated form and uncertificated form.

The price at which TPFG Shares are publicly traded on AIM is subject to fluctuation and may be influenced by a large number of factors. These factors could be specific to TPFG and its operations or may affect the corporate advisory and/or broking sectors or listed companies generally. The price at which New TPFG Shares are publicly traded on AIM as at the Effective Date and the price which Scheme Shareholders may subsequently realise for their New TPFG Shares cannot be guaranteed.

11 Offer-related arrangements

Confidentiality Agreement

On 17 October 2023, Belvoir and TPFG entered into an agreement relating to the Merger, pursuant to which both Belvoir and TPFG agreed to keep confidential certain information supplied by the other for the purposes of considering the proposed Merger (the "Confidentiality Agreement"). In consideration of the confidential information being supplied, TPFG has agreed that, save with the prior written consent of Belvoir, it will not, for a period of six months from the date of agreement, directly or indirectly, alone or with others acquire, announce an interest to acquire, offer or propose to acquire, solicit an offer to sell or agree to acquire, or enter into any agreement, arrangement or understanding to acquire, any direct or indirect interest in any Belvoir Shares.

Each of Belvoir and TPFG have also agreed that they will not, without the prior written consent of the other, and subject to market standard carve-outs for general advertisements and unsolicited approaches, employ or solicit for employment or endeavour to entice away certain officers or members of the senior management team of the other party for a period of 12 months.

Co-operation Agreement

Pursuant to a co-operation agreement in relation to the Merger dated 10 January 2024 (the "Co-operation Agreement"), TPFG and Belvoir have agreed, amongst other things, that: (i) TPFG will use reasonable endeavours to satisfy the Conditions as soon as reasonable practicable; (ii) TPFG shall have primary responsibility for obtaining any regulatory clearances; (iii) Belvoir and TPFG will work co-operatively and reasonably together and provide all information reasonably necessary or desirable as soon as reasonably practicable, in connection with any regulatory conditions; (iv) TPFG will provide Belvoir with certain information for the purposes of this document and to otherwise assist with the preparation of this document; (v) TPFG will use reasonable endeavours to ensure that the TPFG Circular is published and sent to TPFG Shareholders in accordance with the timetable agreed between the parties; and (vi) TPFG will be subject to certain customary restrictions on the conduct of its business during the period prior to completion of the Merger, which prohibit, among other things: (a) the payment by TPFG of dividends (other than the TPFG Special Dividend); (b) the allotment of further shares (or rights or options in respect of shares) other than in relation to the granting of options or awards in respect of TPFG Shares or selling TPFG Shares to directors, officers or employees, in accordance with the rules of the TPFG Group's existing incentive plans, and allotting and issuing any TPFG Shares to the extent necessary to satisfy any such options or awards vesting or due to be settled under such plans; or (c) other than the Merger, enter into a Substantial Transaction (as defined in the Co-operation Agreement).

The Co-operation Agreement will terminate if, amongst other things: (i) the Merger is withdrawn or lapses prior to the Long Stop Date; (ii) by written notice from TPFG if any Condition which is capable of waiver and which has not been waived is (or becomes) incapable of satisfaction by the Long Stop Date and TPFG notifies Belvoir in writing that, notwithstanding it has the right to waive any such Condition, it shall not

do so; (iii) any of the Conditions which is incapable of waiver is not satisfied or becomes incapable of satisfaction by the Long Stop Date; (iv) the Belvoir Directors withdraw their recommendation of the Merger; (v) the Belvoir Directors recommend a competing proposal; (vi) the Scheme does not become Effective in accordance with its terms by the Long Stop Date; (vii) the Belvoir Shareholders fail to pass, by the requisite majority, the Scheme and/or the Resolution; (viii) the TPFG Shareholders fail to pass, by the requisite majority, the TPFG Resolution; or (ix) otherwise as agreed in writing between TPFG and Belvoir.

The Co-operation Agreement also sets out the parties' intentions to implement the Merger by way of the Scheme, subject to the ability of TPFG to implement the Merger by way of an Offer in certain circumstances set out in the Co-operation Agreement and with the consent of the Panel.

The Co-operation Agreement also contains provisions that will apply in respect of the proposals to be made in regard to Belvoir Share Plans, under Rule 15 of the Takeover Code.

12 Admission to trading of New TPFG Shares, cancellation of trading of Belvoir Shares on AIM and re-registration

Admission to trading of New TPFG Shares

Application will be made to the London Stock Exchange for the New TPFG Shares to be admitted to trading on AIM. It is expected that admission of the New TPFG Shares to trading on AIM will become effective, and that dealings for normal settlement in the New TPFG Shares will commence, at 8.00 a.m. on the Business Day immediately following the Effective Date.

No application has been made or is currently intended to be made by TPFG for the New TPFG Shares to be admitted to listing or trading on any other exchange.

Cancellation of trading of Belvoir Shares on AIM and re-registration

Prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the cancellation of admission to trading of the Belvoir Shares on AIM. The last day of dealings in Belvoir Shares on AIM is expected to be the Business Day prior to the Effective Date. No transfers of Belvoir Shares will be registered after 6.00 p.m. on that date, other than the registration of the transfer of Belvoir Shares to TPFG pursuant to the Scheme or the Belvoir Articles, as proposed to be amended by the Resolution at the General Meeting.

From the Scheme Effective Time, share certificates in respect of Scheme Shares will cease to be valid. Such share certificates should be destroyed or, at the request of Belvoir, delivered up to Belvoir, or to any person appointed by Belvoir to receive the same. In addition, as from the Scheme Record Time, each holding of Belvoir Shares credited to any stock account in CREST will be disabled and all entitlements to Belvoir Shares held within the CREST system will be cancelled promptly thereafter.

It is also proposed that, as soon as practicable following the Effective Date and after the cancellation of the admission to trading of the Belvoir Shares, Belvoir will be re-registered as a private limited company pursuant to section 97 of the Companies Act.

13 Settlement

Subject to the Scheme becoming Effective, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be effected in the following manner:

Belvoir Shares in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Belvoir Shares in uncertificated form, settlement of entitlements to New TPFG Shares due pursuant to the Scheme will be effected through CREST. TPFG will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such relevant Scheme Shareholder's entitlement to New TPFG Shares by no later than 14 days after the Effective Date.

As from the Scheme Record Time, each holding of Belvoir Shares credited to any stock account in CREST will be disabled and all Belvoir Shares will be removed from CREST in due course.

As at the close of trading on the last day of dealings in Belvoir Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of Belvoir Shares within CREST. The Belvoir Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Belvoir Share registered in the name of the relevant seller under that trade. Consequently, those Belvoir Shares will be transferred under the Scheme and the seller will receive the appropriate consideration in accordance with the terms of the Scheme.

TPFG reserves the right to issue New TPFPG Shares to any Scheme Shareholder who holds Belvoir Shares in uncertificated form in the manner referred to below if, for any reason, it is not able to effect settlement in the manner described above.

Belvoir Shares in certificated form (that is, not in CREST)

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, settlement of entitlements to New TPFPG Shares due pursuant to the Scheme will be effected by issuing New TPFPG Shares in certificated form to such Belvoir Shareholders. Certificates for the New TPFPG Shares shall be despatched:

- by first class post (or international standard post, if overseas), to the address appearing on Belvoir's register of members at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding); or
- by such other methods as may be approved by the Panel.

Share certificates will be despatched no later than 14 days after the Effective Date to the person entitled to them at the address as appearing in the register of members of Belvoir at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of Belvoir in respect of such joint holding at the Scheme Record Time). None of Belvoir, TPFPG, Computershare or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of share certificates sent in this way, and such share certificates shall be sent at the risk of the person entitled to them.

From the Scheme Effective Time, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Belvoir, delivered up to Belvoir, or to any person appointed by Belvoir to receive the same.

Belvoir Shares held by a Restricted Overseas Shareholder

If TPFPG reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Shareholder, TPFPG may at its discretion determine that such Scheme Shareholder shall not have allotted, issued and delivered to them New TPFPG Shares and that the New TPFPG Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Merger shall instead be allotted, issued and delivered to a person appointed by TPFPG for such Scheme Shareholder on terms that such person shall, as soon as practicable after the allotment and issue of such New TPFPG Shares, sell the New TPFPG Shares so allotted and issued and the cash proceeds of such sale (after deduction of all expenses and commission, together with any value added tax thereon, incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) shall be forwarded to such Scheme Shareholder.

In the case of a Scheme Shareholder who holds their Scheme Shares in certificated form at the Scheme Record Time, TPFPG shall on behalf of the person appointed make any cash payment to those Scheme Shares by despatching, or procuring the despatch, to the Scheme Shareholder, or as the Scheme Shareholder may direct, of a cheque by post no later than 14 days after the Effective Date.

In the case of a Scheme Shareholder who holds their Scheme Shares in uncertificated form at the Scheme Record Time, TPFPG shall on behalf of the person appointed make any cash payment to those Scheme Shares by instructing Euroclear, or procuring that Euroclear is instructed, to create an assured payment obligation in favour of the payment bank of the Scheme Shareholder of such Scheme Shares in accordance with the CREST assured payment arrangements no later than 14 days after the Effective Date, provided that TPFPG shall be entitled to settle all or part of such consideration by cheque if, for any reason outside of its control, it is not able to effect settlement in the aforementioned manner.

General

All documents sent to, by or on behalf of Belvoir Shareholders will be sent at their own risk.

Except with the consent of the Panel, settlement of the consideration to which any Belvoir Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which TPFPG might otherwise be, or claim to be, entitled against such Belvoir Shareholder.

Fractional entitlements to New TPFPG Shares will be aggregated and allotted and issued to a nominee appointed by TPFPG as nominee for the Belvoir Shareholders to whom such fractional entitlements apply, sold in the market and the net proceeds of sale will be distributed in due proportion to the Belvoir Shareholders entitled to them. However, individual fractional entitlements to amounts (net of expenses) not exceeding £5.00 will not be paid to persons who would otherwise be entitled to them under the Scheme, but will be retained for the benefit of the Combined Group.

14 UK taxation

The comments set out below summarise certain limited aspects of the UK taxation treatment of Belvoir Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and what is understood to be the current practice of HMRC (which may not be binding on HMRC), both of which are subject to change at any time, possibly with retrospective effect. They do not constitute legal or tax advice.

The comments are intended as a general guide and do not deal with certain categories of Belvoir Shareholder such as (but not limited to) charities, financial institutions, pension schemes, trustees, dealers in securities, brokers, persons who have or could be treated for tax purposes as having acquired their Belvoir Shares by reason of their employment or as holding Belvoir Shares as carried interest, collective investment schemes, persons who hold their investments in any HMRC-approved arrangements or schemes, persons connected to Belvoir or TPFPG, persons subject to UK tax on the remittance basis and insurance companies. The comments relate to the Consideration only and do not relate to the treatment for tax purposes of any dividend payable to Belvoir Shareholders. The comments do not address any possible tax consequence relating to an investment in New TPFPG Shares.

References below to “UK Holders” are to Belvoir Shareholders who are solely resident for tax purposes in the UK (and, in the case of individuals, domiciled or deemed domiciled in the UK and to whom “split year” treatment does not apply), who hold their Belvoir Shares as an investment (other than (a) under a personal equity plan, self-invested personal pension plan or individual savings account (ISA), or (b) in the case of a company that holds more than 10 per cent. of the ordinary share capital of Belvoir) and who are the absolute beneficial owners of their Belvoir Shares. The paragraphs below do not refer to UK inheritance tax.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation on chargeable gains

The exchange of Belvoir Shares for New TPFPG Shares by UK Holders should, subject to the following paragraphs, be treated as a reorganisation for the purposes of the UK taxation of chargeable gains (“UK CGT”). This means that UK Holders should not be treated as disposing of their Belvoir Shares for UK CGT purposes and, instead, the New TPFPG Shares issued to them should be treated as the same asset, and as having been acquired at the same time and for the same consideration, as their Belvoir Shares. The New TPFPG Shares should therefore have the same base cost for UK CGT purposes as the Belvoir Shares they replace.

Any UK Holder who alone, or together with persons connected with them, holds more than 5 per cent. of Belvoir Shares (or of any class of shares or debentures in Belvoir) will be eligible for the above treatment only if the exchange is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is the avoidance of a liability to UK CGT (the “no-avoidance conditions”). UK Holders are advised that no clearance has been or will be

sought under section 138 of the Taxation of Chargeable Gains Act 1992 to confirm that HMRC agree that the no-avoidance conditions are satisfied.

Any Belvoir Shareholder that is a company subject to corporation tax in respect of its holding of Belvoir Shares and holds more than 10 per cent. of the ordinary share capital of Belvoir will, if certain conditions are satisfied, be required to apply the “substantial shareholdings exemption” to its disposal of Belvoir Shares, in which case the reorganisation treatment described above will not apply to it. The substantial shareholdings exemption applies automatically and in priority to the reorganisation rules, without the need to make a claim, nor is it possible to opt out of the substantial shareholdings exemption where the conditions are satisfied. Any such shareholder is recommended to seek professional advice.

UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should be payable by Scheme Shareholders as a result of the transfer of Belvoir Shares held by them under the Scheme. No UK stamp duty or SDRT will be payable in respect of the issue of New TPF Shares to Scheme Shareholders.

15 Overseas Shareholders

The availability of the Scheme and the Merger to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which: (a) they are located, (b) are resident for tax purposes, (c) are incorporated, (d) are domiciled and/or, (e) hold citizenship. Overseas Shareholders should inform themselves about and should observe any applicable legal, tax, or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance 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, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. Belvoir Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay.

If TPF reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Shareholder, TPF may at its discretion determine that either: (i) such Restricted Overseas Shareholder shall not have allotted and issued to them New TPF Shares and that the New TPF Shares which would otherwise have been attributable to such Restricted Overseas Shareholder under the terms of the Merger shall instead be allotted, issued and delivered to a person appointed by TPF for such Scheme Shareholder on terms that such person shall as soon as practicable following their allotment and issue, sell the New TPF Shares so allotted and issued in the market and the cash proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) shall be forwarded to such Restricted Overseas Shareholder as soon practicable following such sale; or (ii) the New TPF Shares shall not be allotted and issued to such Restricted Overseas Shareholder but instead a cash amount equal to the value of the New TPF Shares that would otherwise have been allotted and issued to the Restricted Overseas Shareholder shall be paid to them as soon as practicable.

The release, publication or distribution of this document and/or any accompanying documents in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Belvoir Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. This document and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by TPF or required by the Takeover Code, and permitted by applicable law and regulation, no person may vote in favour of the Merger by any use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that

jurisdiction. Accordingly, copies of this document and all documents relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this document and all documents relating to the Merger (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

For Overseas Shareholders that are located in the US, please see *“Important Notice – Certain notices to US investors”* at the beginning of this document for additional information.

16 Action to be taken

The documents

Please check that you have received the following:

- a blue Form of Proxy for use in respect of the Court Meeting on 15 February 2024 (for Voting Scheme Shareholders only);
- a white Form of Proxy for use in respect of the General Meeting on 15 February 2024 (for Belvoir Shareholders); and
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy.

Please note that only Voting Scheme Shareholders have been sent a blue Form of Proxy.

If you are a Belvoir Shareholder and you have not received hard copies of, or you have not been able to access online, all of these documents, please contact the shareholder helpline on the number indicated below.

Arrangements for, and voting at, the Court Meeting and the General Meeting

Voting Scheme Shareholders and Belvoir Shareholders are strongly encouraged to vote by appointing the Chair of each of the Court Meeting and the General Meeting as their proxy (either electronically or by post or by hand using the printed Forms of Proxy, as set out below) before the relevant deadline. The Chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Voting Scheme Shareholder or Belvoir Shareholder (as applicable).

The Scheme will require approval at a meeting of Voting Scheme Shareholders convened with the permission of the Court to be held at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London, EC1Y 4AG at 11.00 a.m. on 15 February 2024. Implementation of the Scheme will also require approval of the Resolution by the Belvoir Shareholders at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 11.15 a.m. on 15 February 2024 (or as soon thereafter as the Court Meeting shall have concluded or been adjourned). Notices of the Court Meeting and the General Meeting are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document.

Voting Scheme Shareholders and Belvoir Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend and vote at the Court Meeting and/or General Meeting. A proxy need not be a Belvoir Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of the opinion of Voting Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.

Sending Forms of Proxy by post or by hand

You should:

- complete, sign and return the blue Form of Proxy for use at the Court Meeting so as to be received by Computershare **no later than 11.00 a.m. on 13 February 2024**; and:

- complete, sign and return the white Form of Proxy for use at the General Meeting so as to be received by Computershare **no later than 11.15 a.m. on 13 February 2024**,

or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting.

If the blue Form of Proxy for the Court Meeting is not returned by such time, it may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting and will still be valid. However, in the case of the General Meeting, the white Form of Proxy must be received by Computershare by the time mentioned above, or it will be invalid.

Voting Scheme Shareholders and Belvoir Shareholders are entitled to appoint a proxy in respect of some or all of their Belvoir Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Voting Scheme Shareholders and Belvoir Shareholders who wish to appoint more than one proxy in respect of their holding of Belvoir Shares should contact Computershare for further Forms of Proxy.

Electronic appointment of proxies through the eProxy shareholder portal

As an alternative to completing and returning the printed Forms of Proxy, you may appoint a proxy electronically using the eProxy shareholder portal by visiting the website: www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as printed on your Forms of Proxy and to agree to certain terms and conditions. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 11.00 a.m. on 13 February 2024 in respect of the Court Meeting and no later than 11.15 a.m. on 13 February 2024 in respect of the General Meeting or, if in either case the meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable.

Electronic appointment of proxies through CREST

If you hold Belvoir Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear 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 instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (participant ID: 3RA50) by 11.00 a.m. on 13 February 2024 in respect of the Court Meeting and 11.15 a.m. on 13 February 2024 in respect of the General Meeting or, if in either case the meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. 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 Computershare 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 Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members

and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Belvoir may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Shareholder helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the eProxy shareholder portal or through CREST, please call the Computershare shareholder helpline on +44 (0) 370 707 1762. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Computershare cannot provide any financial, legal or tax advice or advice on the merits of the Merger and calls may be recorded and monitored for security and training purposes.

Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Further information regarding Belvoir and TPGF is set out in Part VI (*Additional Information*) of this document. Documents published and available for inspection are listed in paragraph 15 of Part VI (*Additional Information*) of this document.

Yours faithfully,

Julian Blunt

Corporate Finance Director

For and on behalf of

Cavendish Capital Markets Limited

PART III

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE MERGER

PART A: CONDITIONS TO THE SCHEME AND THE MERGER

Long Stop Date

- 1 The Merger is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme approval

- 2 The Scheme is conditional upon:

(a)

- (i) the Scheme being approved by a majority in number of the Voting Scheme Shareholders who are on the register of members of Belvoir (or the relevant class or classes thereof) at the Voting Record Time and who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or at any adjournment of such meeting) and who represent at least 75 per cent. in value of the Voting Scheme Shares voted by those Voting Scheme Shareholders; and
- (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting set out in this document (or such later date as may be agreed between TPFG and Belvoir with the consent of the Panel and, if required, the Court may allow);

(b)

- (i) each resolution in connection with or required to approve and implement the Scheme and set out in the notice of the Belvoir General Meeting being duly passed by the requisite majority at the Belvoir General Meeting (or any adjournment of such meeting); and
- (ii) such Belvoir General Meeting being held on or before the 22nd day after the expected date of the Belvoir General Meeting set out in this document (or such later date as may be agreed between TPFG and Belvoir with the consent of the Panel and, if required, the Court may allow); and

(c)

- (i) the Scheme being sanctioned by the Court (with or without modifications or additions on terms agreed by TPFG and Belvoir or conditions approved or imposed by the Court) and a copy of the Scheme Court Order being delivered to the Registrar of Companies for registration; and
- (ii) the Scheme Sanction Hearing being held on or before the 22nd day after the expected date of the Scheme Sanction Hearing set out in this document (or such later date as may be agreed between TPFG and Belvoir with the consent of the Panel and, if required, the Court may allow).

General Merger Conditions

- 3 In addition, TPFG and Belvoir have agreed that, subject as stated in paragraph 1 of Part B of this Part III below, the Scheme is also conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions (as amended, if appropriate) are satisfied or waived (if capable of waiver) as referred to below:

Approval of TPFG Shareholders

- (a) the passing at the TPFG General Meeting of such resolutions as are necessary to approve, fund, effect and/or implement the Merger and the acquisition of the Belvoir Shares including any resolution(s) to authorise the allotment of the New TPFG Shares pursuant to the Merger (such resolution(s) shall be set out in the TPFG Circular in due course);

Admission of the New TPFG Shares

- (b) the London Stock Exchange having acknowledged to TPFG or its agent (and such acknowledgement not having been withdrawn) that the New TPFG Shares will be admitted to trading on AIM;

Merger control

- (c) one of the following having occurred:
 - (i) the Competition and Markets Authority (the “CMA”) having indicated in a response to a briefing paper that it has no further questions at that stage in relation to the Merger, and that at the date on which all other Conditions are satisfied or waived the CMA has not:
 - (A) requested submission of a merger notice;
 - (B) given notice to either party that it is commencing a Phase I investigation;
 - (C) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA of the Enterprise Act 2002 (the “EA”) has begun; or
 - (D) requested documents or attendance by witnesses under section 109 of the EA which may indicate that it intends to commence the aforementioned statutory review period in respect of the Merger; or
 - (ii) where the CMA has commenced an investigation following the submission of a merger notice or a briefing paper, the CMA:
 - (A) in accordance with section 33(1) of the EA, announcing that it has decided not to refer the Merger to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 (a “Referral”); or
 - (B) in accordance with section 73(2) of the EA, formally accepting undertakings in lieu of a Referral offered by TPFG, or a modified version of them;

General antitrust and regulatory

- (d) no central bank, government or governmental, quasi-governmental, supranational, statutory, administrative or regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body or any other similar person or body in any jurisdiction (each, a “Relevant Authority”) having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed any statute, regulation, decision or order or having taken any other step or done anything and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) materially restrict or restrain, prohibit, materially delay, impose additional material adverse conditions or obligations with respect to, materially alter the terms envisaged for, or otherwise materially interfere with the implementation of, the Merger or the acquisition of any Belvoir Shares by TPFG or any matters arising therefrom;
 - (ii) result in a material delay in the ability of TPFG, or render TPFG unable, to acquire some or all of the Belvoir Shares;
 - (iii) require, prevent or materially delay the divestiture (or materially alter the terms envisaged for such divestiture) by any member of the wider TPFG Group or any member of the wider Belvoir Group of all or any material portion of their respective businesses, assets or properties or impose any material limitation on the ability of any of them to conduct their businesses or own their respective assets or properties or any part thereof;
 - (iv) impose any material limitation on, or result in a material delay in, the ability of any member of the wider TPFG Group to acquire or hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities of any member of the wider Belvoir Group or on the ability of any member of the wider Belvoir Group to hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities or to exercise management control over any other member of the wider Belvoir Group;

- (v) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the wider TPF Group or the wider Belvoir Group to offer to acquire any shares or other securities or rights thereover in any member of the wider Belvoir Group owned by any third party;
- (vi) make the Merger or its implementation or the proposed acquisition by TPF Group of any shares or other securities in Belvoir or the acquisition or control of Belvoir or any member of the wider Belvoir Group, illegal, void or unenforceable in or under the laws of any jurisdiction or directly or indirectly materially restrict or materially delay, prohibit or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise materially challenge, the Merger or the acquisition of any shares in Belvoir, or control of Belvoir, by TPF Group to an extent which is material in the context of the Belvoir Group taken as a whole;
- (vii) result in any member of the wider Belvoir Group ceasing to be able to carry on business under any name under which it presently does so, the consequences of which would be material in the context of the Belvoir Group taken as a whole;
- (viii) impose any material limitation on, or result in any delay of, the ability of any member of the wider TPF Group or the wider Belvoir Group to conduct or co-ordinate or integrate its business, or any part of it, with the business of any other member of the wider TPF Group or the wider Belvoir Group; or
- (ix) otherwise materially and adversely affect the business, assets, prospects or profits of any member of the wider TPF Group or the wider Belvoir Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or otherwise intervene having expired, lapsed or been terminated;

Notifications, waiting periods and authorisations

- (e) all material notifications, filings or applications which are necessary or reasonably considered appropriate in connection with the Merger having been made and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Merger and all authorisations, orders, grants, recognitions, consents, confirmations, clearances, licences, permissions and approvals (“authorisations”) required by law in any jurisdiction for or in respect of the Merger and the acquisition or the proposed acquisition of any shares or securities, directly or indirectly, in, or control or management of, Belvoir or any member of the wider Belvoir Group by any member of the wider TPF Group having been obtained in terms and/or form reasonably satisfactory to TPF Group from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the wider TPF Group or the wider Belvoir Group has entered into contractual arrangements and such material authorisations together with all authorisations necessary for any member of the wider Belvoir Group to carry on its business (where the absence of such authorisation would have a material and adverse effect on the wider Belvoir Group taken as a whole) remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, materially modify or not to renew such authorisations;

Certain matters arising as a result of any arrangement, agreement etc.

- (f) except as Disclosed, there being no provision of any authorisation, arrangement, agreement, permit, lease, licence, franchise or other instrument to which any member of the wider Belvoir Group is a party or by or to which it or any of its assets may be bound or subject which, as a consequence of the making or implementation of the Merger or the acquisition by TPF Group directly or indirectly of Belvoir or because of a change in the control or management of Belvoir or any member of the wider Belvoir Group, could or might reasonably be expected to result in (to an extent which is material and adverse in the context of the wider Belvoir Group taken as a whole):
 - (i) any monies borrowed by, or other indebtedness (actual or contingent) of, or grant available to, any member of the wider Belvoir Group becoming repayable or capable of being declared repayable immediately or earlier than the stated maturity or repayment date or the ability of any

- member of the wider Belvoir Group to borrow moneys or incur indebtedness being or becoming capable of being withdrawn or inhibited;
- (ii) any such authorisation, arrangement, agreement, permit, lease, licence, franchise or other instrument or any right, interest, liability or obligation of any member of the wider Belvoir Group therein, being terminated or adversely modified or affected or any adverse action being taken or any onerous obligation or liability arising thereunder;
 - (iii) any mortgage, charge or other security interest being created over the whole or any part of the business, property or assets of any member of the wider Belvoir Group or any such security (whenever arising) becoming enforceable;
 - (iv) the value of any member of the wider Belvoir Group or its financial or trading position or prospects being prejudiced or adversely affected;
 - (v) any assets owned or used by any member of the wider Belvoir Group, or any assets or interests of any such member being or falling to be charged or disposed of or ceasing to be available to any member of the wider Belvoir Group or any right arising under which any such asset or interest could be required to be disposed of or charged or cease to be available to any member of the wider Belvoir Group otherwise than in the ordinary course of business;
 - (vi) the rights, liabilities, obligations, interests or business of any member of the wider Belvoir Group under any such authorisation, arrangement, agreement, permit, lease, licence, franchise or other instrument or the rights, liabilities, obligations, interests or business of any member of the wider Belvoir Group in or with any other person, firm or company (or any agreement or arrangement relating to such rights, liabilities, obligations, interests or business) being, or becoming capable of being, terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (vii) any member of the wider Belvoir Group ceasing to be able to carry on business under any name under which it presently does so; or
 - (viii) the creation or acceleration of any liability, actual or contingent, by any member of the wider Belvoir Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Merger,

and, save as Disclosed no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the wider Belvoir Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably result in any of the events or circumstances as are referred to in sub-paragraphs 3(f)(i) to (viii);

Certain events occurring after 31 December 2022

- (g) except as Disclosed, no member of the Belvoir Group having, since 31 December 2022:
 - (i) (save for Belvoir Shares issued or transferred out of treasury pursuant to the exercise of options granted under the Belvoir Share Plans or as between Belvoir and wholly-owned subsidiaries of Belvoir (“Intra-Belvoir Group Transactions”)) issued or agreed to issue or authorised or proposed the issue of additional shares of any class or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire any such shares or convertible or exchangeable securities or transferred or sold (or agreed to transfer or sell) any shares out of treasury;
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus or other distribution (whether payable in cash or otherwise) other than dividends lawfully paid to Belvoir or wholly-owned subsidiaries of Belvoir;
 - (iii) save for Intra-Belvoir Group Transactions, entered into, or implemented, authorised, proposed or announced the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of businesses or corporate entities;
 - (iv) save for Intra-Belvoir Group Transactions, acquired, or (other than in the ordinary course of business) disposed of, transferred, mortgaged or charged or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or

- authorised, proposed or announced any intention to do so which, in any such case, (A) is other than in the ordinary course of business, and (B) is material in the context of the Belvoir Group taken as a whole;
- (v) save for Intra-Belvoir Group Transactions, issued or authorised or proposed the issue of any debentures or incurred or increased any indebtedness or contingent liability or made, authorised, proposed or announced an intention to propose any change in its share or loan capital;
 - (vi) entered into or varied or announced its intention to enter into or vary any contract, transaction, commitment or arrangement (whether in respect of capital expenditure or otherwise) which is of a long term or unusual nature or which involves or could involve an obligation of a nature or magnitude which, in any such case, is material in the context of the Belvoir Group taken as a whole or which is or is likely to be restrictive in any material respect on the business of any member of the wider Belvoir Group or the wider TPF Group;
 - (vii) entered into, implemented, authorised or proposed any reconstruction, amalgamation, scheme of arrangement or other transaction or arrangement with substantially equivalent effect otherwise than in the ordinary course of business or announced any intention to do so, to the extent which is material in the context of the wider Belvoir Group taken as a whole;
 - (viii) entered into, or varied the terms of, any contract, service agreement, commitment or arrangement with any of the directors or senior executives of Belvoir;
 - (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or the termination of employment of any employee of the wider Belvoir Group which, in any such case, is material in the context of the Belvoir Group taken as a whole;
 - (x) (other than in respect of a member of the wider Belvoir Group which is dormant and solvent at the relevant time) taken any corporate action or had any legal proceedings started, served or threatened against it or petition presented or order made for its winding-up (voluntary or otherwise), dissolution or reorganisation (or for any analogous proceedings or steps in any jurisdiction) or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee or similar officer (or for the appointment of any analogous person in any jurisdiction) of all or any of its assets and revenues or had notice given of the intention to appoint any of the foregoing to it which, in any such case, is material in the context of the Belvoir Group taken as a whole;
 - (xi) waived, compromised or settled any claim other than in the ordinary course of business and which, in any such case, is material in the context of the Belvoir Group taken as a whole;
 - (xii) (other than in connection with the Scheme) made any material amendment to its memorandum or articles of association or other constitutional documents;
 - (xiii) in relation to pension schemes established for its directors and/or other employees and/or their dependents, made or consented to any change, except in relation to changes made or agreed as a result of, or arising from changes to legislation made or agreed or consented, in any case which is or would be material in the context of the wider Belvoir Group taken as a whole to:
 - (A) the terms of the trust deeds constituting such pension schemes or to the benefits which accrue;
 - (B) the pensions which are payable under them;
 - (C) the basis on which qualifications for or accrual of or entitlement to such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded or made; save for Intra-Belvoir Group Transactions, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or made any other change to any part of its share capital;
 - (xiv) been unable or admitted that it is unable to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business; or

- (xv) entered into, varied or modified in a material way any contract, commitment, arrangement, or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to any of the transactions, matters or events referred to in this sub-paragraph (g) or announced an intention to do so;

No adverse change, litigation, regulatory enquiry or similar

- (h) except as Disclosed, since 31 December 2022, there having been:
 - (i) no litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remaining outstanding by, against or in respect of any member of the wider Belvoir Group or to which any member of the wider Belvoir Group is or may become a party (whether as claimant, respondent or otherwise) and no enquiry or investigation by or complaint or reference to any Relevant Authority or other investigative body having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the wider Belvoir Group which, in any such case, would or might reasonably be expected to have an adverse effect on any member of the wider Belvoir Group to an extent which is material in the context of the Belvoir Group taken as a whole;
 - (ii) no adverse change and no deterioration having occurred which would or might reasonably be expected to result in an adverse change to the business, assets, financial or trading position, profits or prospects or operational performance of any member of the wider Belvoir Group and which is material in the context of the wider Belvoir Group taken as a whole;
 - (iii) no contingent or other liability having arisen outside the ordinary course of business which would or might reasonably be expected to materially adversely affect the Belvoir Group taken as a whole; and
 - (iv) no enquiry, review or investigation by, or complaint or reference to, any Relevant Authority against or in respect of any member of the wider Belvoir Group having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the wider Belvoir Group which in any case would or might reasonably be expected to have a material adverse effect on the wider Belvoir Group taken as a whole;

No discovery of certain matters regarding information and liabilities

- (i) except as Disclosed, TPFG not having discovered:
 - (i) that any business, financial or other information concerning any member of the wider Belvoir Group publicly disclosed or disclosed to TPFG at any time by or on behalf of any member of the Belvoir Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading which, in any such case, is material in the context of the Belvoir Group taken as a whole;
 - (ii) any information which affects the import of any information disclosed to any member of the wider TPFG Group or its advisers at any time prior to the Rule 2.7 Announcement Date by or on behalf of any member of the wider Belvoir Group and which, in any such case, is material in the context of the Belvoir Group taken as a whole;
 - (iii) that any member of the wider Belvoir Group is subject to any liability, actual, contingent or otherwise, which is material in the context of the Belvoir Group taken as a whole; and
 - (iv) that there is, or is reasonably likely to be, any obligation or liability (whether actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the wider Belvoir Group which is material in the context of the Belvoir Group taken as a whole;

Anti-corruption, sanctions and criminal property

- (j) except as Disclosed, TPFG not having discovered that:
 - (i) any past or present member, director, officer or employee of the wider Belvoir Group or any person that performs or has performed services for or on behalf of the wider Belvoir Group is or has at any time engaged in any or has paid or agreed to pay any bribe including any “inducement fee”

given or agreed to give any similar gift or benefit or paid or agreed to pay to a concealed bank account or fund to or for the account of, any customer, supplier, governmental official or employee, representative of a political party, or other person for the purpose of obtaining or retaining business or otherwise engaged in any activity, done such things (or omitted to do such things) in contravention of the Bribery Act 2010, as amended, or the US Foreign Corrupt Practices Act 1977, as amended or any other anti-corruption legislation applicable to the wider Belvoir Group;

- (ii) any past or present member, director, officer or employee of the wider Belvoir Group has engaged in any activity or business with or made any investments in, or made any payments, funds or assets available, to or received any funds or assets from: (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury; or (ii) any government, entity or individual named by any of the economic sanctions of the United Nations or the European Union or any of their respective member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable blocking law;
- (iii) a member of the wider Belvoir Group has engaged in any transaction which would cause the wider TPF Group to be in breach of any law or regulation upon its acquisition of Belvoir, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or
- (iv) any asset of any member of the wider Belvoir Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the wider Belvoir Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering.

PART B: FURTHER TERMS OF THE MERGER

- 1 Conditions 2(a), 2(b) and (3)(a) to (j) (inclusive) of Part A above must each be fulfilled, determined by TPFG to be or to remain satisfied or (if capable of waiver) be waived by TPFG prior to 11.59 p.m. on the date immediately preceding the date of the Scheme Sanction Hearing, failing which the Scheme will, with the consent of the Panel (if required), lapse.
- 2 Notwithstanding paragraph 1 above, subject to the requirements of the Panel and the Takeover Code, TPFG reserves the right in its sole discretion to waive:
 - (a) the deadline set out in Condition 1 of Part A above, and any deadlines set out in Condition 2 of Part A above for the timing of the Court Meeting, the Belvoir General Meeting and the Scheme Sanction Hearing. If any such deadline is not met, TPFG shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Belvoir to extend the deadline in relation to the relevant Condition. In all other respects, Conditions 1 and 2 of Part A above cannot be waived; and
 - (b) in whole or in part, all or any of the Conditions 3(a) to (j) (inclusive) of Part A above.
- 3 Subject to paragraph 3(g) of Appendix 7 to the Takeover Code, TPFG shall be under no obligation to waive (if capable of waiver) or treat as fulfilled any of the Conditions in sub-paragraphs 3(a) to (j) (inclusive) of Part A of this Part III above by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
- 4 If TPFG is required by the Panel to make an offer or offers for the Belvoir Shares under the provisions of Rule 9 of the Takeover Code, TPFG may make such alterations to the terms and conditions of the Merger as may be necessary to comply with the provisions of that Rule.
- 5 Under Rule 13.5(a) of the Takeover Code, TPFG may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Merger not to proceed, to lapse or to be withdrawn with the consent of the Panel.
- 6 The Panel will normally only give its consent to the invocation of Conditions pursuant to paragraph 5 above if the circumstances which give rise to the right to invoke the Condition are of material significance to TPFG of Belvoir (as applicable) in the context of the Merger. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Conditions 1, 2(a), 2(b) and 2(c) of Part A above and, if applicable, any acceptance condition if the Merger is implemented by means of an Offer, are not subject to Rule 13.5(a) of the Takeover Code.
- 7 Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by TPFG.
- 8 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 9 The Belvoir Shares to be acquired by TPFG pursuant to the Merger will be acquired fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions (if any) declared, paid or made on or after the Rule 2.7 Announcement Date.
- 10 TPFG reserves the right to elect, with the consent of the Panel (and subject to the terms of the Co-operation Agreement), to implement the Merger by way of an Offer. In such event, such Offer will be implemented on the same terms (subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. (or such lesser percentage (being more than 50 per cent.) as TPFG may, subject to the terms of the Co-operation Agreement, determine) of the shares to which the Offer relates), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Offer are received and/or sufficient Belvoir Shares are otherwise acquired, it is

the intention of TPFG to apply the provisions of the Companies Act to acquire compulsorily any outstanding Belvoir Shares to which such Offer relates.

- 11 Save to the extent provided in this document, if, on or after the Rule 2.7 Announcement Date and before the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Belvoir Shares, TPFG reserves the right (without prejudice to any right of TPFG to invoke the Condition in sub-paragraph 3(g)(ii) of Part A of this Part III above) to reduce the consideration payable under the terms of the Merger for the Belvoir Share by way of an adjustment to the Exchange Ratio to reflect the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference in this document to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted. If TPFG exercises this right in respect of any dividend and/or other distribution and/or other return of capital, Belvoir Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or other return of capital. Any exercise by TPFG of its rights referred to in this paragraph 11 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Merger.
- 12 To the extent that any such dividend and/or distribution and/or other return of capital is announced, declared or paid by Belvoir and it is: (i) transferred pursuant to the Merger on a basis which entitles TPFG to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Merger will not be subject to change in accordance with this paragraph. Any exercise by TPFG of its rights referred to in this paragraph shall be the subject of an announcement and the consent of the Panel and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Merger. For the further avoidance of doubt, any payments made in cash or by way of the delivery of shares on the vesting of awards calculated by reference to dividends accrued in respect of those underlying vested shares are not to be construed as a dividend, distribution or return of capital for the purposes of this paragraph.
- 13 No dividend, distribution and/or other return of capital, other than the TPFG Special Dividend, will be declared or paid by TPFG to TPFG Shareholders prior to the Merger becoming Effective and the TPFG Special Dividend to be paid shall not exceed 2.0 pence per TPFG Share.
- 14 The availability of the Merger to persons not resident in the United Kingdom may be affected by the laws and/or regulations of the relevant jurisdiction. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 15 The New TPFG Shares will be allotted issued and credited as fully paid and will rank *pari passu* in all respects with the TPFG Shares in issue at the time the New TPFG Shares are allotted and issued pursuant to the Merger, including in respect of the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date. The New TPFG Shares to be issued pursuant to the Merger have not been and will not be registered under the United States Securities Act of 1933 (as amended) nor under any of the relevant securities laws of any Restricted Jurisdiction. Accordingly, the New TPFG Shares may not be offered, sold or delivered, directly or indirectly, into any Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.
- 16 Application will be made for the New TPFG Shares to be admitted to AIM. It is expected that Admission will become effective and that trading in the New TPFG Shares will commence at 8.00 a.m. on the Business Day following the Effective Date.
- 17 Fractional entitlements to New TPFG Shares will be aggregated and allotted and issued to a nominee appointed by TPFG as nominee for the Belvoir Shareholders to whom such fractional entitlements apply, sold in the market and the net proceeds of sale will be distributed in due proportion to the Belvoir Shareholders entitled to them. However, individual fractional entitlements to amounts (net of expenses) not exceeding £5.00 will not be paid to persons who would otherwise be entitled to them under the Scheme, but will be retained for the benefit of the Combined Group.
- 18 The availability of the New TPFG Shares to persons who are not resident in the United Kingdom may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located. Persons

who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

- 19 The Merger is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction and will not be capable of acceptance by such use, means, instrumentality or facility from within any Restricted Jurisdiction.
- 20 The Scheme is governed by English law and is subject to the jurisdiction of the English courts, to the Conditions and further terms set out in this Part III, and to the full terms and Conditions set out in this document. The Merger is subject to the applicable requirements of English law, the English courts, the Companies Act, the Takeover Code, the Panel, the London Stock Exchange (including the AIM Rules), the FCA and the Registrar of Companies.

PART IV

THE SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2023-005712

IN THE MATTER OF BELVOIR GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

BELVOIR GROUP PLC

and

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

1 In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“AIM” means AIM, a market operated by the London Stock Exchange.

“Belvoir” means Belvoir Group PLC, a company incorporated in England and Wales with registered number 07848163.

“Belvoir CSOP” means the Belvoir Lettings CSOP Plan 2017, adopted by the board of directors of Belvoir on 27 November 2017.

“Belvoir Group” means Belvoir and its subsidiary undertakings and where the context permits, each of them.

“Belvoir PSP” means the Belvoir Group Performance Share Plan 2017, adopted by the board of directors of Belvoir on 31 July 2017.

“Belvoir Share Plan Participants” means individuals holding Options under the Belvoir Share Plans.

“Belvoir Share Plans” means the Belvoir CSOP and the Belvoir PSP.

“Belvoir Shareholders” means the holders of Belvoir Shares from time to time.

“Belvoir Shares” means the ordinary shares of one penny each in the capital of Belvoir.

“Business Day” means a day (other than a Saturday, Sunday or a public or bank holiday in the UK) on which banks are open for general business in London, United Kingdom.

“certificated” or “in certificated form” means in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST).

“Combined Group” means the enlarged group comprising the Belvoir Group and the TPF Group following the Merger becoming Effective.

“Companies Act” means the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time.

“Computershare” means Computershare Investor Services PLC, the registrar of Belvoir, of The Pavilions, Bridgwater Road, Bristol BS13 8AE.

“Conditions” means the conditions to the implementation of the Merger, as set out in Part III (*Conditions to and Certain Further Terms of the Scheme and the Merger*) of the Scheme Document.

“Consideration” means the allotment and issue by TPFPG of 0.806377 New TPFPG Shares in exchange for each Scheme Share.

“Court” means the High Court of Justice in England and Wales.

“Court Meeting” means the meeting or meetings of the Voting Scheme Shareholders (or any class or classes thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without modification), including any adjournment, postponement or reconvention thereof.

“Court Order” means the order of the Court sanctioning this Scheme under section 899 of the Companies Act.

“CREST” means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities.

“CREST Regulations” means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended.

“CSOP Option” means an option granted under the Belvoir CSOP.

“Effective” means this Scheme having become effective in accordance with its terms, upon delivery of the Court Order to the Registrar of Companies for registration.

“Effective Date” means the date on which this Scheme becomes Effective.

“Euroclear” means Euroclear UK & International Limited.

“Exchange Ratio” means 0.806377 New TPFPG Shares for each Belvoir Share.

“Excluded Shares” means any Belvoir Shares:

- (a) registered in the name of, or beneficially owned by, TPFPG, any member of the TPFPG Group, or any of their nominee(s); or
- (b) held by Belvoir in treasury,

in each case remaining in issue immediately prior to the Scheme Record Time, or:

- (c) issued (or, if relevant, transferred out of treasury) pursuant to the exercise of an Option under the Belvoir Share Plans where the effective date of exercise of such Option is on or after the date on which a Rule 15 Proposal is made by TPFPG, which shares continue to be held, at the Scheme Record Time, by the Belvoir Share Plan Participant to whom they were issued (or, if relevant transferred out of treasury) pursuant to the exercise.

“holder” means a registered holder and includes any person(s) entitled by transmission.

“Latest Practicable Date” means 22 January 2024 (being the latest practicable date before the publication of the Scheme Document).

“London Stock Exchange” means London Stock Exchange plc, together with any successor thereto.

“Merger” means the proposed acquisition by TPFPG of the entire issued, and to be issued, ordinary share capital of Belvoir, other than Excluded Shares, to be implemented by means of the Scheme.

“New TPFPG Shares” means the new TPFPG Shares to be issued pursuant to the Scheme.

“Option” means a CSOP Option and/or a PSP Option (as applicable).

“Overseas Shareholders” means holders of Scheme Shares who are resident in, ordinarily resident in, or citizens or nationals of, jurisdictions outside the United Kingdom.

“Panel” means the Panel on Takeovers and Mergers, or any successor to it.

“PSP Option” means an option granted under the Belvoir PSP.

“Registrar of Companies” means the registrar of companies in England and Wales, within the meaning of the Companies Act.

“Restricted Jurisdiction” means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Merger is sent or made available to Scheme Shareholders in that jurisdiction.

“Restricted Overseas Shareholders” means Overseas Shareholders who are resident in, ordinarily resident in, or citizens or nationals of, Restricted Jurisdictions or who are nominees of, or custodians or trustees for, residents, citizens or nationals of Restricted Jurisdictions.

“Rule 15 Proposal” means the proposal to be made by TPFPG to a holder of an Option in accordance with Rule 15 of the Takeover Code.

“Rule 2.7 Announcement Date” means 10 January 2024.

“Scheme” or “Scheme of Arrangement” means the proposed scheme of arrangement under Part 26 of the Companies Act between Belvoir and the Scheme Shareholders in connection with the Merger, with or subject to any modification, addition or condition which Belvoir and TPFPG may agree and, if required, approved or imposed by the Court.

“Scheme Document” means the circular dated 24 January 2024 sent by Belvoir to Belvoir Shareholders of which this Scheme forms a part.

“Scheme Effective Time” means the time on the Effective Date at which this Scheme becomes effective in accordance with clause 7.

“Scheme Record Time” means 6.00 p.m. on the Business Day immediately prior to the Effective Date, or such later time as TPFPG and Belvoir may agree.

“Scheme Sanction Hearing” means the hearing of the Court at which the Court Order will be sought.

“Scheme Shareholders” means holders of Scheme Shares at any relevant date or time and a “Scheme Shareholder” shall mean any of those Scheme Shareholders.

“Scheme Shares” means all Belvoir Shares:

- (a) in issue at the date of the Scheme Document;
- (b) (if any) issued after the date of the Scheme Document, but before the Voting Record Time; and
- (c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound,

in each case remaining in issue at the Scheme Record Time, but excluding the Excluded Shares.

“Share Plan Letters” means the letters to be sent to the Belvoir Share Plan Participants in accordance with Rule 15 of the Takeover Code setting out the proposals relating to their Belvoir Share Plans.

“subsidiary undertaking” has the meaning given in section 1162 of the Companies Act.

“Takeover Code” means the City Code on Takeovers and Mergers from time to time issued, amended and interpreted by the Panel.

“TPFPG” means The Property Franchise Group PLC, a company incorporated in England and Wales with registered number 08721920.

“TPFPG Group” means TPFPG and its subsidiaries and its subsidiary undertakings and where the context permits, each of them.

“TPFPG Shares” means the issued and fully paid ordinary shares of one penny each in the capital of TPFPG.

“uncertificated” or in “uncertificated form” means in relation to a Scheme Share, one which is recorded on the relevant register as being held in uncertificated form (that is, in CREST).

“UK” or “United Kingdom” means the United Kingdom of Great Britain and Northern Ireland.

“Voting Record Time” means 6.00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the date of the Court Meeting or any adjournment of it (as the case may be).

“Voting Scheme Shareholder” means the holders of the Scheme Shares other than David Raggett.

- 2 References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- 3 The issued share capital of Belvoir as at the Latest Practicable Date was £373,094.37, divided into 37,309,437 ordinary shares of one penny each, all of which were issued and credited as fully paid, 14,845 of which were held by Belvoir in treasury.
- 4 Outstanding Options may be exercised in connection with the Merger, to the extent permitted in accordance with the rules of the relevant Belvoir Share Plan and any other terms on which they were granted. As at the Latest Practicable Date, 1,575,163 Belvoir Shares may be issued or otherwise delivered to participants in the Belvoir Share Plans (including by way of a transfer of Belvoir Shares from treasury) pursuant to the exercise of Options, and of which Options over 163,040 Belvoir Shares were already exercisable as at the Latest Practicable Date. It is not expected that any Belvoir Shares acquired on the exercise of Options will be Scheme Shares, save where Belvoir Shares are issued or transferred from treasury, at or after the date on which a Rule 15 Proposal is made by TPFPG to the holder of such Option, pursuant to the exercise of an Option prior to the Scheme Record Time and the Belvoir Share Plan Participant is no longer the holder of such Belvoir Shares at the Scheme Record Time. In the case of Belvoir Shares acquired by Belvoir Share Plan Participants pursuant to the exercise of Options, TPFPG shall procure that the sums payable in respect of those Belvoir Shares, are settled by such method as shall be determined by Belvoir (including, but not limited to, procuring that payments are made through payroll (net of any exercise price, income tax and National Insurance contributions) as soon as reasonably practicable after the Effective Date in accordance with the Share Plan Letters and the rules of the relevant Belvoir Share Plan).
- 5 TPFPG has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by counsel at the Scheme Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme insofar as it relates to TPFPG and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- 6 David Raggett, a director of TPFPG, has a beneficial interest in 500 Scheme Shares. As such, the Scheme Shares held by David Raggett will not be permitted to vote at the Court Meeting, which shall be a meeting of Voting Scheme Shareholders only. David Raggett will consent to be bound by the Scheme in respect of any Scheme Shares in which he is interested at the Scheme Record Time.
- 7 References to times are to London time.
- 8 All references to sterling, £, penny and pence are to the lawful currency of the United Kingdom.
- 9 Where the context so admits or requires, all references to the singular include the plural and vice versa.
- 10 Any reference to “includes” shall mean “including without limitation”, and references to “including” and any other similar term shall be interpreted accordingly.

THE SCHEME

1 Transfer of Scheme Shares

- 1.1 At the Scheme Effective Time, TPFPG (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid with full title guarantee, free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests of any nature, and together with all rights attaching or accruing to such Scheme Shares at the Scheme Effective Time or thereafter, including (without limitation) voting rights and the right to receive and retain, in full (subject to sub-clause 2.2), all dividends, other distributions or return of capital (if any), announced, declared, made, paid or payable in respect of the Scheme by reference to a record date after the Scheme Record Time.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to TPFPG (and/or its nominee(s)) by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and, to give effect to such transfer(s), any

person may be appointed by TPFPG as attorney and/or agent and/or otherwise on behalf of the holder or holders concerned, and is authorised as such attorney and/or agent and/or otherwise, on behalf of the holder or holders concerned, to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) or give instruction to transfer by means of CREST in respect of such Scheme Shares and every form, instrument or instruction of transfer so executed or given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares transferred by it. Such instrument or form of transfer shall be deemed to be the principal instrument of transfer of the relevant Scheme Shares and the equitable or beneficial interest in such Scheme Shares shall only be transferred to TPFPG (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form or instrument of transfer.

- 1.3 With effect from the Scheme Effective Time and until the register of members of Belvoir is updated to reflect the transfer of the Scheme Shares pursuant to sub-clauses 1.1 and 1.2, each Scheme Shareholder irrevocably:
- (A) appoints TPFPG (and/or its nominee(s)) with effect from the Scheme Effective Time to act, as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of Belvoir or meeting of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
 - (B) appoints TPFPG (and/or its nominee(s)) and any one or more of its directors or agents as its attorney and/or agent and/or otherwise to act on its behalf to sign on behalf of such Scheme Shareholder any such documents, and do all such things, as may in the opinion of TPFPG and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meetings of Belvoir as attorney and/or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by TPFPG and/or any one or more of its directors or agents to attend any general and separate class meetings of Belvoir (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
 - (C) authorises Belvoir and/or its agents to send to TPFPG (and/or its nominee(s)) at its registered office any notice, circular, warrant or other document or communication which may be required to be sent to a Scheme Shareholder as a member of Belvoir in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Scheme Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or (subject to sub-clause 2.2) any other rights or privileges attaching to the Scheme Shares.

- 1.4 The authorities granted pursuant to sub-clauses 1.2 and 1.3 shall be treated for all purposes as having been granted by deed.
- 1.5 Belvoir shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with sub-clauses 1.1 and 1.2.

2 Consideration for the transfer of Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to TPFPG (and/or its nominee(s)) referred to in clause 1, TPFPG shall, subject to the provisions of this clause 2, allot and issue to each Scheme Shareholder the Consideration for each Scheme Share held by such Scheme Shareholder at the Scheme Record Time. The New TPFPG Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing TPFPG Shares issued and outstanding at the time the New TPFPG Shares are issued pursuant to the Merger, including the right to receive and retain in full all dividends and other distributions announced, declared, made or paid, or any other return of capital (whether by

reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Scheme Effective Time.

- 2.2 If on or after the Rule 2.7 Announcement Date any dividend, and/or other distribution and/or return of capital is announced, declared, made or paid, or becomes payable in respect of the Belvoir Shares with a record date falling on or before the Scheme Record Time, TPFPG reserves the right to reduce the Consideration payable under the terms of the Merger for the Belvoir Shares by way of an adjustment to the Exchange Ratio reflecting an amount up to the aggregate amount of such dividend and/or other distribution and/or return of capital per Belvoir Share, in which case any reference to the Consideration payable under the terms of the Scheme will be deemed to be a reference to the Consideration as so reduced.
- 2.3 If TPFPG exercises the right referred to in sub-clause 2.2 to reduce the Consideration payable under the terms of the Merger for the Belvoir Shares by way of an adjustment to the Exchange Ratio reflecting an amount up to the aggregate amount of such dividend and/or other distribution and/or return of capital per Belvoir Share, then: (a) Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or return of capital in respect of the Scheme Shares they hold; (b) any reference in this Scheme to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.
- 2.4 If and to the extent that any such dividend, other distribution or return of capital is authorised, declared, made or is payable and it is cancelled in full prior to the Effective Date, the Consideration payable under the terms of the Scheme shall not be subject to any reduction pursuant to sub-clause 2.2.
- 2.5 TPFPG's obligations to allot and issue New TPFPG Shares pursuant to sub-clause 2.1 is subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if TPFPG reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Shareholder, TPFPG may at its discretion determine that such Scheme Shareholder shall not have allotted, issued and delivered to them New TPFPG Shares and that the New TPFPG Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Merger shall instead be allotted, issued and delivered to a person appointed by TPFPG for such Scheme Shareholder on terms that such person shall, as soon as practicable after the allotment and issue of such New TPFPG Shares, sell the New TPFPG Shares so allotted and issued and the cash proceeds of such sale (after deduction of all expenses and commission, together with any value added tax thereon, incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) shall be forwarded to such Scheme Shareholder. To give effect to any such sale, the person so appointed shall be authorised as attorney or agent on behalf of the Scheme Shareholder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of TPFPG, Belvoir or the person(s) so appointed shall have any liability for any determination made pursuant to this sub-clause or for any loss or damage arising as a result of the timing or terms of any sale pursuant to this sub-clause.
- 2.6 Any such sale under sub-clause 2.5 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commission, together with any value added tax thereon, incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) shall be paid to such Scheme Shareholder by sending a cheque or creating a CREST assured payment obligation in accordance with the provisions of sub-clause 4.2.

3 Share certificates and cancellation of CREST entitlements

- 3.1 With effect from, and including, the Scheme Effective Time, all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every Scheme Shareholder shall destroy the same, or be bound at the request of Belvoir to deliver up the same to Belvoir (or any person appointed by Belvoir to receive them).
- 3.2 Belvoir shall procure that entitlements to Scheme Shares held within CREST are disabled as from the Scheme Record Time and Euroclear is instructed to cancel or transfer the entitlements of Scheme

Shareholders to Scheme Shares in uncertificated form and (if necessary) that entitlements to such Scheme Shares are rematerialised as soon as practicable after the Scheme Effective Time.

- 3.3 Subject to completion and delivery of any form of transfer or other instrument or instruction of transfer as may be required in accordance with clause 1 and, if applicable, the payment of any stamp duty on them, Belvoir shall make, or procure to be made, as soon as practicable, appropriate entries in the register of members of Belvoir to reflect the transfer of the Scheme Shares to TPFG (and/or its nominee(s)) and Belvoir shall comply with its obligations set out in sub-clause 1.5 in this respect.

4 Settlement

- 4.1 No later than 14 days after the Effective Date (or such other period as may be agreed between Belvoir and TPFG and approved by the Panel), TPFG shall, allot and issue the New TPFG Shares which it is required to allot and issue to Scheme Shareholders pursuant to clause 2 and:
- (A) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of share certificates of such New TPFG Shares to the persons entitled thereto in accordance with the provisions of sub-clause 4.3; and
 - (B) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such Scheme Shareholder's entitlement to such New TPFG Shares in accordance with clause 2 and in accordance with the CREST assured payment arrangements, provided that TPFG shall be entitled to settle all or part of the Consideration as aforesaid in sub-clause 4.1(A) if, for any reason outside of its control, it is not able to effect settlement in accordance with this sub-clause 4.1(B).
- 4.2 In the case of Scheme Shareholders whose New TPFG Shares are sold in accordance with sub-clauses 2.5 and/or 5.1 (as applicable) and:
- (A) who hold their Scheme Shares in certificated form at the Scheme Record Time, TPFG shall on behalf of the person appointed pursuant to sub-clauses 2.5 and/or 5.1 (as applicable) make any cash payment to those Scheme Shares pursuant to sub-clauses 2.6 and/or 5.1 (as applicable) by despatching, or procuring the despatch, to the Scheme Shareholders, or as the Scheme Shareholders may direct, cheques by post no later than 14 days after the Effective Date in accordance with the provisions of sub-clauses 4.3 and 4.4; and
 - (B) who hold their Scheme Shares in uncertificated form at the Scheme Record Time, TPFG shall on behalf of the person appointed pursuant to sub-clauses 2.5 and/or 5.1 (as applicable) make any cash payment to those Scheme Shares pursuant to sub-clauses 2.6 and/or 5.1 (as applicable) by instructing Euroclear, or procuring that Euroclear is instructed, to create an assured payment obligation in favour of the payment bank of the Scheme Shareholder of such Scheme Shares in accordance with the CREST assured payment arrangements no later than 14 days after the Effective Date, provided that TPFG shall be entitled to settle all or part of such consideration as aforesaid in sub-clause 4.2(A) if, for any reason outside of its control, it is not able to effect settlement in accordance with this sub-clause 4.2 (B).
- 4.3 All deliveries of share certificates and/or cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post or (if overseas) by international standard post (or by such other method as may be approved by the Panel) in pre-paid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of Belvoir at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of Belvoir in respect of such joint holding at the Scheme Record Time) and none of Belvoir, any member of the Belvoir Group, TPFG, any member of the TPFG Group or their respective agents or nominees or Computershare shall be responsible for any loss or delay in the transmission of any share certificates and/or cheques sent in accordance with this sub-clause 4.3 which shall be sent at the risk of the person or persons entitled to them.
- 4.4 All cheques shall be in sterling drawn on a branch of a UK clearing bank and shall be made payable to the Scheme Shareholder concerned, or, in the case of joint holders, the joint holder whose name stands first in the register of members of Belvoir in respect of such joint holding at the Scheme Record Time (save that, in the case of joint holders, TPFG reserves the right to make the cheque payable to

all joint holders). The encashment of any such cheque shall be a complete discharge of the obligations of TPFPG (and those of its agents or nominees) under this Scheme to pay the monies represented thereby.

- 4.5 The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5 Fractional entitlements

- 5.1 Fractional entitlements to New TPFPG Shares will be aggregated and allotted and issued to a nominee appointed by TPFPG as nominee for the Scheme Shareholders to whom such fractional entitlements apply, sold in the market and the net proceeds of sale (after deduction of all expenses and commission, together with any value added tax thereon, incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) will be distributed in due proportion to the Scheme Shareholders entitled to them. However, individual fractional entitlements to amounts (net of expenses) not exceeding £5.00 will not be paid to persons who would otherwise be entitled to them under the Scheme, but will be retained for the benefit of the Combined Group.
- 5.2 Payment of any amounts to which a Scheme Shareholder is entitled under sub-clause 5.1 will be made in accordance with clause 4.2 (as appropriate).

6 Mandates

Each mandate and other instructions given to Belvoir by Scheme Shareholders in force at the Scheme Record Time shall, unless and until amended or revoked, under the terms of the Scheme be deemed as from the Effective Date to be an effective mandate or instruction in respect of the corresponding New TPFPG Shares to be issued pursuant to the Merger.

7 Effective time

- 7.1 This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- 7.2 Unless this Scheme has become effective on or before 30 September 2024, or such later date (if any) as TPFPG and Belvoir may agree and (if required) the Panel and the Court may allow, this Scheme shall never become effective.

8 Modification

Belvoir and TPFPG may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification to the Scheme pursuant to this clause 8 may be made once the Scheme has taken effect.

9 Governing law

- 9.1 This Scheme and all rights and obligations arising from it are governed by English law.
- 9.2 Any dispute of any kind whatsoever arising directly or indirectly as a result of or in connection with this Scheme, irrespective of the causes of action, including whether based on contract or tort, shall be exclusively subject to the jurisdiction of the courts of England. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.

Dated: 24 January 2024

PART V

FINANCIAL INFORMATION

1 Belvoir financial information

The following sets out the financial information in respect of Belvoir as required by Rule 24.3 of the Takeover Code. The following documents (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

<i>Information incorporated by reference</i>	<i>Hyperlinks</i>	<i>Pages</i>
The audited consolidated accounts for Belvoir and its subsidiaries for the year ended 31 December 2021	https://www.belvoirgroup.com/application/files/2416/4932/4779/Belvoir_Group_PLC_Annual_report_and_accounts_2021.pdf	46 to 77
The audited consolidated accounts for Belvoir and its subsidiaries for the year ended 31 December 2022	https://www.belvoirgroup.com/application/files/9716/8128/8599/Belvoir_Group_PLC_Annual_report_and_accounts_2022.pdf	50 to 81
Interim results for the six months ended 30 June 2023	https://www.belvoirgroup.com/investors/reports-and-presentations/	N/A

There are no current ratings or outlooks publicly accorded to Belvoir by any rating agencies.

2 TPFG financial information

The following sets out the financial information in respect of TPFG as required by Rule 24.3 of the Takeover Code. The following documents (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

<i>Information incorporated by reference</i>	<i>Hyperlinks</i>	<i>Pages</i>
The audited consolidated accounts for TPFG and its subsidiaries for the year ended 31 December 2021	https://online.flippingbook.com/view/180914129/	51 to 91
The audited consolidated accounts for TPFG and its subsidiaries for the year ended 31 December 2022	https://online.flippingbook.com/view/646071201/	43 to 79
Interim results for the six months ended 30 June 2023	https://otp.tools.investis.com/clients/uk/martin/rns/regulatory-story.aspx?cid=748&newsid=1714637	N/A

There are no current ratings or outlooks publicly accorded to TPFG by any rating agencies.

3 Effect of the Scheme becoming Effective on TPFG

Following the Scheme becoming Effective, the earnings, assets and liabilities of TPFG will include the consolidated earnings, assets and liabilities of Belvoir on the Effective Date.

4 Hard copies

- 4.1 Recipients of this document may request hard copies of the information incorporated into this document by reference by submitting a request in writing to Computershare, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom or by contacting Computershare on +44 (0) 370 707 1762. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the

United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Merger.

- 4.2 Hard copies of the information incorporated into this document by reference will not be sent to recipients of this document unless specifically requested.

5 No other incorporation of website information

Save as expressly stated in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

PART VI

ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Belvoir Directors, whose names are set out in paragraph 2.1 below, each accept responsibility for the information contained in this document (including any expressions of opinion), other than the information for which responsibility is taken by the TPFG Directors pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the Belvoir Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The TPFG Directors, whose names are set out in paragraph 2.2 below, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to TPFG, the TPFG Group, themselves and their respective close relatives, related trusts of and other connected persons, and any other person acting or deemed to be acting in concert (as such term is defined in the Takeover Code) with TPFG. To the best of the knowledge and belief of the TPFG Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Directors, other officers and registered office

- 2.1 The Belvoir Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Jon Di-Stefano	<i>Non-Executive Chairman</i>
Dorian Gonsalves	<i>Chief Executive Officer</i>
Louise George	<i>Chief Financial Officer</i>
Michelle Brook	<i>Executive Director</i>
Paul George	<i>Non-Executive Director</i>
Mark Newton	<i>Non-Executive Director</i>

Belvoir's registered office and the business address of each of the Belvoir Directors is The Old Courthouse, 60a London Road, Grantham, Lincolnshire, NG31 6HR.

Belvoir's Company Secretary is Louise George.

- 2.2 The TPFG Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Paul Latham	<i>Non-Executive Chairman</i>
Gareth Samples	<i>Chief Executive Officer</i>
David Raggett	<i>Chief Financial Officer</i>
Richard Martin	<i>Non-Executive Director</i>
Phil Crooks	<i>Non-Executive Director</i>
Dean Fielding	<i>Non-Executive Director</i>
Claire Noyce	<i>Non-Executive Director</i>

TPFG's registered office and the business address of each of the TPFG Directors is 2 St Stephen's Court, St Stephen's Road, Bournemouth, BH2 6LA.

TPFG's Company Secretary is David Raggett.

3 Persons acting in concert

- 3.1 In addition to the Belvoir Directors (together with their close relatives and related trusts) and the members of the wider Belvoir Group and the directors and offices of the members of the wider Belvoir Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Belvoir in respect of the Merger and who are required to be disclosed are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with Belvoir</i>
Cavendish Capital Markets Limited	One Bartholomew Close, London, EC1A 7BL	Connected Adviser

- 3.2 In addition to the TPFPG Directors (together with their close relatives and related trusts) and the members of the wider TPFPG Group and the directors and offices of the members of the wider TPFPG Group, the persons who, for the purposes of the Takeover Code, are acting in concert with TPFPG in respect of the Merger and who are required to be disclosed are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with TPFPG</i>
Singer Capital Markets Advisory LLP	One, Bartholomew Lane, London, EC2N 2AX	Connected Adviser

4 Market quotations

4.1 **Belvoir**

The following table shows the Closing Prices for Belvoir Shares for the first dealing day in each of the six months prior to the date of this document, for 9 January 2024 (being the last Business Day prior to the Rule 2.7 Announcement Date) and for 22 January 2024 (being the Latest Practicable Date).

<i>Date</i>	<i>Belvoir Share price (pence)</i>
3 July 2023	212.5
1 August 2023	190
1 September 2023	220
2 October 2023	217.5
1 November 2023	235
1 December 2023	250
2 January 2024	259
9 January 2024	256.5
Latest Practicable Date	256

4.2 **TPFPG**

The following table shows the Closing Prices for TPFPG Shares for the first dealing day in each of the six months prior to the date of this document, for 9 January 2024 (being the last Business Day prior to the Rule 2.7 Announcement Date) and for 22 January 2024 (being the Latest Practicable Date).

<i>Date</i>	<i>TPFPG Share price (pence)</i>
3 July 2023	272.5
1 August 2023	265
1 September 2023	265
2 October 2023	280
1 November 2023	325
1 December 2023	347.5
2 January 2024	347.5
9 January 2024	344
Latest Practicable Date	327.5

5 Disclosures of interests and dealings

- 5.1 For the purposes of paragraphs 3 to 5 of this Part VI (*Additional Information*):

(A) “acting in concert” has the meaning given to it in the Takeover Code;

- (B) “arrangement” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “Connected Adviser” has the meaning given to it in the Takeover Code;
- (D) “dealing” has the meaning given to it in the Takeover Code;
- (E) “derivative” has the meaning given to it in the Takeover Code;
- (F) “disclosure period” means the period beginning on 10 January 2023 (being the date that is 12 months before the commencement of the Offer Period) and ending on the Latest Practicable Date;
- (G) “financial collateral arrangements” are arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code;
- (H) “interest” or “interests” in relevant securities shall have the meaning given to it in the Takeover Code and references to interests of TPFG Directors or interests of Belvoir Directors in relevant securities shall include all interests of any other person whose interests in shares the TPFG Directors or, as the case may be, the Belvoir Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (I) “Note 11 arrangement” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 6 of this Part VI (*Additional Information*));
- (J) “relevant Belvoir securities” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Belvoir including equity share capital of Belvoir (or derivatives referenced to them) and securities convertible into, rights to subscribe for and options (including traded options) in respect of them;
- (K) “relevant TPFG securities” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of TPFG including equity share capital in TPFG (or derivatives referenced to them) and securities convertible into, rights to subscribe for and options (including traded options) in respect of them; and
- (L) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

Interests and dealings in relevant Belvoir securities

Interests

5.2 As at the Latest Practicable Date, the following Belvoir Directors had the following interests in, or rights to subscribe in respect of, relevant Belvoir securities:

Belvoir Shares

<i>Name</i>	<i>Number of Belvoir Shares</i>	<i>Percentage of total issued share capital</i>
Jon Di-Stefano	10,000	Close to 0.0 per cent.
Dorian Gonsalves	656,500*	1.8 per cent.
Louise George	450,106	1.2 per cent.
Michelle Brook	485,162**	1.3 per cent.
Paul George	20,000	0.1 per cent.
Mark Newton	435,507***	1.2 per cent.

* This figure includes 5,089 Belvoir Shares which are legally and/or beneficially held by Sarah Gonsalves, a connected person of Dorian Gonsalves.

** This figure includes 30,000 Belvoir Shares which are legally and/or beneficially held by Paul Brook, a connected person of Michelle Brook.

*** This figure includes 155,507 Belvoir Shares which are legally and/or beneficially held by Rachael Newton, a connected person of Mark Newton.

Belvoir Share Plans

<i>Name</i>	<i>Description of award/option</i>	<i>Number of Belvoir Shares</i>	<i>Date of Award/Grant</i>	<i>Exercise Price</i>	<i>Vesting Date from</i>	<i>Expiry Date</i>
Dorian Gonsalves	Belvoir PSP	247,347 (plus 24,661 dividend equivalent*)	30 June 2021	1 penny	8 April 2024	29 June 2031
	Belvoir PSP	101,075 (plus 6,736 dividend equivalent*)	2 August 2022	1 penny	8 April 2025	1 August 2032
	Belvoir PSP	114,350 (plus 2,486 dividend equivalent*)	31 May 2023	1 penny	10 April 2026	30 May 2033
Louise George	Belvoir PSP	207,122 (plus 20,651 dividend equivalent*)	30 June 2021	1 penny	8 April 2024	29 June 2031
	Belvoir PSP	92,475 (plus 6,163 dividend equivalent*)	2 August 2022	1 penny	8 April 2025	1 August 2032
	Belvoir PSP	104,630 (plus 2,275 dividend equivalent*)	31 May 2023	1 penny	10 April 2026	30 May 2033
Michelle Brook	Belvoir PSP	9,527 (plus 950 dividend equivalent*)	30 June 2021	1 penny	8 April 2024	29 June 2031
	Belvoir PSP	58,065 (plus 3,870 dividend equivalent*)	2 August 2022	1 penny	8 April 2025	1 August 2032
	Belvoir PSP	65,620 (plus 1,427 dividend equivalent*)	31 May 2023	1 penny	10 April 2026	30 May 2033

* *Dividend equivalent shares represent additional Belvoir Shares the option holder is entitled to receive upon exercise, equivalent to the value of dividends that would have been received on Belvoir Shares subject to the option between the grant date and the exercise date.*

5.3 As at the Latest Practicable Date, the following persons acting in concert with TPFPG held the following interests in, or rights to subscribe in respect of, relevant Belvoir securities:

<i>Name</i>	<i>Number of Belvoir Shares</i>	<i>Percentage of total issued share capital</i>
David Raggett	500	Close to 0.0 per cent.

Dealings

5.4 Since the start of the Offer Period, the following Belvoir Directors (and their connected persons) dealt in the following relevant Belvoir securities:

<i>Name</i>	<i>Transaction type</i>	<i>Number of Belvoir Shares</i>	<i>Date</i>	<i>Price (per Belvoir Share)</i>
Dorian Gonsalves	Purchase	5,089	17 January 2024	£2.46
Sarah Gonsalves*	Purchase	5,089	17 January 2024	£2.47
Louise George	Purchase	10,111	17 January 2024	£2.46
Michelle Brook	Purchase	10,000	17 January 2024	£2.46

* *A connected person of Dorian Gonsalves.*

Interests and dealings in relevant TPFG securities

Interests

5.5 As at the Latest Practicable Date, the following TPFG Directors held the following interests in, or rights to subscribe in respect of, relevant TPFG securities:

TPFG Shares

<i>Name</i>	<i>Number of TPFG Shares</i>	<i>Percentage of total issued share capital</i>
Richard Martin	7,039,950*	21.8 per cent.
Paul Latham	79,727	0.2 per cent.
Phil Crooks	15,000	Close to 0.0 per cent.
Dean Fielding	37,874	0.1 per cent.
David Raggett	448,274**	1.4 per cent.
Gareth Samples	142,070	0.4 per cent.

* This figure includes 429,950 TPFG Shares which are legally and/or beneficially held by Kathryn Martin, a connected person of Richard Martin.

** This figure includes 9,000 TPFG Shares which are legally and/or beneficially held by Sophy Pashley, a connected person of David Raggett.

TPFG Share Scheme

<i>Name</i>	<i>Description of award/option</i>	<i>Number of TPFG Shares</i>	<i>Date of Award/Grant</i>	<i>Exercise Price</i>	<i>Vesting Date from</i>	<i>Expiry Date</i>
David Raggett	TPFG Share Scheme	400,000	27 April 2021	1 penny	31 December 2023 (subject to the satisfaction of conditions)	26 April 2031
	TPFG Share Scheme	115,000	9 August 2022	1 penny	31 December 2024 (subject to the satisfaction of conditions)	8 August 2032
	TPFG Share Scheme	63,492	17 May 2023	1 penny	31 December 2025 (subject to the satisfaction of conditions)	16 May 2033
Gareth Samples	TPFG Share Scheme	700,000	27 April 2021	1 penny	31 December 2023 (subject to the satisfaction of conditions)	26 April 2031
	TPFG Share Scheme	175,000	9 August 2022	1 penny	31 December 2024 (subject to the satisfaction of conditions)	8 August 2032
	TPFG Share Scheme	109,127	17 May 2023	1 penny	31 December 2025 (subject to the satisfaction of conditions)	16 May 2033

General

5.6 Save as disclosed in this paragraph 5 and paragraph 6 below of this Part VI (*Additional Information*), as at the Latest Practicable Date:

- (A) none of: (i) TPFG; (ii) any TPFG Director or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with TPFG, had any interest in, right to subscribe in respect of, or short position in respect of, relevant Belvoir securities, and no such person has dealt in any relevant Belvoir securities during the disclosure period;
- (B) none of: (i) TPFG; (ii) any TPFG Director or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with TPFG, had any interest in, right to subscribe in respect of, or short position in respect of, relevant TPFG securities, and no such person has dealt in any relevant TPFG securities during the disclosure period;
- (C) neither TPFG nor any person acting in concert with TPFG had borrowed or lent any relevant Belvoir securities or any relevant TPFG securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (D) none of: (i) Belvoir; (ii) any Belvoir Director, or any close relative, related trust or connected person of any Belvoir Director; or (iii) any other person acting in concert with Belvoir, had any interest in, right to subscribe in respect of, or short position in relation to, relevant Belvoir securities; and no such person has dealt in any relevant Belvoir securities during the Offer Period;
- (E) none of: (i) Belvoir; nor (ii) any Belvoir Director, or any close relative, related trust or connected person of any Belvoir Director; or (iii) any other person acting in concert with Belvoir, had any interest in, right to subscribe in respect of, or short position in relation to, relevant TPFG securities, and no such person has dealt in any relevant TPFG securities during the Offer Period;
- (F) neither Belvoir nor any person acting in concert with it had borrowed or lent any relevant Belvoir securities or any relevant TPFG securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (G) neither TPFG nor any person acting in concert with TPFG had any Note 11 arrangement with any other person; and
- (H) neither Belvoir nor any person acting in concert with Belvoir had any Note 11 arrangement with any other person.

6 Irrevocable undertakings and letters of intent

Irrevocable undertakings and letters of intent in respect of Belvoir Shares

6.1 *Belvoir Directors*

The following Belvoir Directors have given irrevocable undertakings to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Merger is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in relation to their interests (and those of their connected persons) in Belvoir Shares:

<i>Name</i>	<i>Number of Belvoir Shares for which undertaking is given</i>	<i>Percentage of Belvoir issued share capital at the Latest Practicable Date</i>
Jon Di-Stefano	10,000	Close to 0.0 per cent.
Dorian Gonsalves	656,500*	1.8 per cent.
Louise George	450,106	1.2 per cent.
Michelle Brook	485,162**	1.3 per cent.
Paul George	20,000	0.1 per cent.
Mark Newton	435,507***	1.2 per cent.
Total	2,057,275	5.5 per cent.

* This figure includes 5,089 Belvoir Shares which are legally and/or beneficially held by Sarah Gonsalves, a connected person of Dorian Gonsalves.

** This figure includes 30,000 Belvoir Shares which are legally and/or beneficially held by Paul Brook, a connected person of Michelle Brook.

*** This figure includes 155,507 Belvoir Shares which are legally and/or beneficially held by Rachael Newton, a connected person of Mark Newton.

The irrevocable undertakings entered into by the Belvoir Directors shall lapse and cease to have effect on the earlier to occur of:

- (A) where TPFPG elects to exercise its right to implement the Merger by way of an Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement), the Offer Document not being posted to Belvoir Shareholders within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Offer Document as the Panel may require);
- (B) the Long Stop Date;
- (C) the Scheme (or Takeover Offer, as applicable) lapsing or being withdrawn in accordance with its terms, provided that this paragraph shall not apply:
 - (i) where the Scheme is withdrawn or lapses as a result of TPFPG exercising its right to implement the Merger by way of a Takeover Offer rather than a Scheme or vice versa; or
 - (ii) if the lapse or withdrawal is, in compliance with the requirements of the Takeover Code and the Panel, followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by TPFPG (or a person acting in concert with it) to implement the Merger either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act or a takeover offer; or
- (D) any competing offer for the shares of Belvoir by a third party other than TPFPG becomes unconditional (if implemented by way of takeover offer) or effective (if implemented by way of scheme of arrangement).

6.2 *Belvoir Shareholders*

The following Belvoir Shareholder has given an irrevocable undertaking to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Merger is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in relation to its interests in Belvoir Shares:

<i>Name</i>	<i>Number of Belvoir Shares for which undertaking is given</i>	<i>Percentage of Belvoir issued share capital at the Latest Practicable Date</i>
Gresham House Asset Management	6,174,431	16.6 per cent.
Total	6,174,431	16.6 per cent.

The irrevocable undertakings entered into by this Belvoir Shareholder (the “GH Irrevocable Undertaking”) shall lapse and cease to have effect on the earlier to occur of:

- (A) the Long Stop Date; or
- (B) the Scheme (or Takeover Offer, as applicable) lapsing or being withdrawn in accordance with its terms, provided that this paragraph shall not apply:
 - (i) where the Scheme is withdrawn or lapses as a result of TPFPG exercising its right to implement the Merger by way of a Takeover Offer rather than a Scheme or vice versa; or
 - (ii) if the lapse or withdrawal is, in compliance with the requirements of the Takeover Code and the Panel, followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by TPFPG (or a person acting in concert with it) to implement the Merger either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act or a takeover offer.

The GH Irrevocable Undertaking will cease to be binding, if a higher competing offer is announced by a third party and which represents an improvement of at least 5 per cent. or more over the value for each Belvoir Share offered by TPFPG.

6.3 Letters of intent

The following Belvoir Shareholders have given non-binding letters of intent to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Merger is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), in each case, in relation to their interests in Belvoir Shares:

<i>Name</i>	<i>Number of Belvoir Shares in respect of which letter of intent is given</i>	<i>Percentage of Belvoir issued share capital of at the Latest Practicable Date</i>
Amati Global Investors Limited	796,000	2.1 per cent.
Unicorn AIM VCT PLC	2,023,305	5.4 per cent.
Canaccord Genuity Asset Management Ltd	605,250	1.6 per cent.
Total	3,424,555	9.2 per cent.

Irrevocable undertakings and letters of intent in respect of TPFG Shares

6.4 TPFG Directors

The following TPFG Directors have given irrevocable undertakings to vote (or procure the vote) in favour of the TPFG Resolution to be proposed at the TPFG General Meeting which will be convened in connection with the Merger in relation to their interests (and those of their connected persons) in TPFG Shares:

<i>Name of TPFG Director</i>	<i>Number of TPFG Shares for which undertaking is given</i>	<i>Percentage of TPFG issued share capital at the Latest Practicable Date</i>
Richard Martin	7,039,950*	21.8 per cent.
Paul Latham	79,727	0.2 per cent.
Phil Crooks	15,000	Close to 0.0 per cent.
Dean Fielding	37,874	0.1 per cent.
David Raggett	448,274**	1.4 per cent.
Gareth Samples	142,070	0.4 per cent.
Total	7,762,895	24.1 per cent.

* This figure includes 429,950 TPFG Shares which are legally and/or beneficially held by Kathryn Martin, a connected person of Richard Martin.

** This figure includes 9,000 TPFG Shares which are legally and/or beneficially held by Sophy Pashley, a connected person of David Raggett.

The irrevocable undertakings entered into by the TPFG Directors shall lapse and cease to have effect on the earlier to occur of:

- (A) where TPFG elects to exercise its right to implement the Merger by way of an Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement), the Offer Document not being posted to Belvoir Shareholders within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Offer Document as the Panel may require);
- (B) the Long Stop Date;
- (C) the Scheme (or Takeover Offer, as applicable) lapsing or being withdrawn in accordance with its terms, provided that this paragraph shall not apply:
 - (i) where the Scheme is withdrawn or lapses as a result of TPFG exercising its right to implement the Merger by way of a Takeover Offer rather than a Scheme or vice versa; or
 - (ii) if the lapse or withdrawal is, in compliance with the requirements of the Takeover Code and the Panel, followed within five Business Days by an announcement under Rule 2.7 of the

Takeover Code by TPFPG (or a person acting in concert with it) to implement the Merger either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act or a takeover offer;

- (D) any competing offer for the shares of Belvoir by a third party other than TPFPG becomes unconditional (if implemented by way of takeover offer) or effective (if implemented by way of scheme of arrangement); or
- (E) the TPFPG Resolution is duly passed by the requisite majority of TPFPG Shareholders at the TPFPG General Meeting.

6.5 TPFPG Shareholders

The following TPFPG Shareholder has given an irrevocable undertaking to vote (or procure the vote) in favour of the TPFPG Resolution to be proposed at the TPFPG General Meeting which will be convened in connection with the Merger in relation to its interests in TPFPG Shares:

<i>Name of TPFPG Shareholder</i>	<i>Number of TPFPG Shares for which undertaking is given</i>	<i>Percentage of TPFPG issued share capital at the Latest Practicable Date</i>
Gresham House Asset Management	5,627,364	17.4 per cent.
Total	5,627,364	17.4 per cent.

The irrevocable undertakings entered into by this TPFPG Shareholder shall lapse and cease to have effect on the earlier to occur of:

- (A) where TPFPG elects to exercise its right to implement the Merger by way of an Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement), the Offer Document not being posted to Belvoir Shareholders within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Offer Document as the Panel may require);
- (B) the Long Stop Date;
- (C) the Scheme (or Takeover Offer, as applicable) lapsing or being withdrawn in accordance with its terms, provided that this paragraph shall not apply:
 - (i) where the Scheme is withdrawn or lapses as a result of TPFPG exercising its right to implement the Merger by way of a Takeover Offer rather than a Scheme or vice versa; or
 - (ii) if the lapse or withdrawal is, in compliance with the requirements of the Takeover Code and the Panel, followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by TPFPG (or a person acting in concert with it) to implement the Merger either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act or a takeover offer;
- (D) any competing offer for the shares of Belvoir by a third party other than TPFPG becomes unconditional (if implemented by way of takeover offer) or effective (if implemented by way of scheme of arrangement);
- (E) the TPFPG Resolution is duly passed by the requisite majority of TPFPG Shareholders at the TPFPG General Meeting; or
- (F) the GH Irrevocable Undertaking lapses.

6.6 *Letters of intent*

The following TPFG Shareholders have given non-binding letters of intent to vote (or procure the vote) in favour of the TPFG Resolution to be proposed at the TPFG General Meeting, in each case, in relation to their interests in TPFG Shares:

<i>Name</i>	<i>Number of TPFG Shares in respect of which letter of intent is given</i>	<i>Percentage of TPFG issued share capital of at the Latest Practicable Date</i>
Bavaria Industries Group AG	2,917,984	9.0 per cent.
Otus Capital Management	1,990,393	6.2 per cent.
Total	4,908,377	15.2 per cent.

7 **Summary of rights attached to New TPFG Shares**

In this summary reference to TPFG Shareholders includes Scheme Shareholders holding New TPFG Shares following the Merger.

7.1 ***Variation of rights***

Subject to the provisions of the Companies Act and every other statute for the time being in force concerning companies and affecting TPFG (the “Statutes”) and to the rights of any existing class of shares from time to time, whenever the capital of TPFG is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not TPFG is being wound up, either with the consent in writing of the holders of not less than three-quarters in nominal amount of the issued shares of the affected class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class (but not otherwise).

At every such separate general meeting the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question (excluding treasury shares) and at an adjourned meeting one person holding shares of the class in question or his proxy. Every holder of shares of the class present in person or by proxy shall, on a poll, have one vote in respect of every share of the class held by him and shall be entitled to demand a poll.

7.2 ***Alteration of share capital***

TPFG may, subject to the passing of a resolution authorising it to do so in accordance with the Companies Act:

- (A) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes,
- (B) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- (C) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
- (D) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

7.3 **Share rights**

Subject to the provisions of the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such rights or such restrictions as TPFG may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the TPFG Board may determine. Such rights and restrictions shall apply to the relevant shares as if the same were set out in the TPFG Articles.

7.4 **Pre-emption rights**

There are no rights of pre-emption under the TPFG Articles in respect of transfers of issued New TPFG Shares. In certain circumstances, the TPFG Shareholders may have statutory pre-emption rights under the Companies Act in respect of the allotment of new shares in TPFG. These statutory pre-emption rights would require TPFG to offer new shares for allotment to existing TPFG Shareholders on a *pro rata* basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares would be offered to the TPFG Shareholders.

7.5 **Dividends and other distributions**

- (A) Subject to the provisions of the Companies Act and the TPFG Articles, TPFG may by ordinary resolution declare dividends to be paid to TPFG Shareholders in accordance with their respective rights and priorities. However, the dividends shall not exceed the amount recommended by the TPFG Board. Subject to the provisions of the Companies Act and, so far as in the opinion of the TPFG Board the profits justify such payments, the TPFG Board may declare and pay interim dividends, of fixed dividends payable as it sees fit.
- (B) Except as otherwise provided by the TPFG Articles or the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid; but no amount paid on a share in advance of the date upon which a call is payable shall be treated for these purposes as paid on the share.
- (C) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for or be entitled to dividends accordingly.

7.6 **Voting rights**

- (A) Subject to any rights or restrictions as to voting attached to any shares, on a show of hands every Shareholder present in person has one vote, every proxy present who has been duly appointed by one or more TPFG Shareholder entitled to vote has one vote and every corporate representative who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to.
- (B) On a poll every TPFG Shareholder (whether present in person or by a duly appointed proxy or corporate representative) has one vote for every share of which he is the holder or in respect of which his appointment as proxy or corporate representative has been made. A TPFG Shareholder entitled to more than one vote need not, if he votes use all his votes or cast all the votes he uses the same way. In the case of joint holders only the vote of the most senior joint holder shall count (to the exclusion of any other joint holders) and seniority shall be determined by the order in which the names of the holders appear in the register of TPFG.
- (C) No TPFG Shareholder shall be entitled to vote at any general meeting or meeting of the holders of any class of shares of TPFG either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of TPFG or of the holders of any class of shares of TPFG if any call or other sum then payable by him in respect of that share remains unpaid to TPFG.

7.7 **Transfer of shares**

- (A) A share in TPFPG in certificated form shall be transferred by instrument of transfer in any usual or common form, or in any other form approved by the TPFPG Board, signed by or on behalf of the transferor and, in the case of partly paid shares, by or on behalf of the transferee.
- (B) All transfers or shares in uncertificated form shall be made in accordance with and be subject to the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time) (the “Regulations”) and in accordance with any arrangements made by the TPFPG Board pursuant to the TPFPG Articles.
- (C) The TPFPG Board may, in their absolute discretion, refuse to register the transfer of a share which is not fully paid up. The TPFPG Board may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:
 - (i) is duly stamped or duly certificated;
 - (ii) is delivered for registration at the registered office of TPFPG or such other place as the TPFPG Board may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the TPFPG Board may reasonably require to show the right of the transferor to make the transfer;
 - (iii) is in respect of only one class of share; and
 - (iv) is not in favour of more than four transferees.
- (D) The TPFPG Board may refuse to register a transfer of a share in uncertificated form in any case where TPFPG is entitled to refuse to register the transfer in such other circumstances as may be permitted by the Regulations.
- (E) If the TPFPG Board refuse to register a transfer of a share they shall send the transferee notice of the refusal within two months after the date on which the transfer was lodged with TPFPG or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of TPFPG in accordance with the Regulations.
- (F) No fees shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

7.8 **Distribution of assets on a winding-up**

If TPFPG shall be wound up the liquidator may, with the sanction of a special resolution and with any other sanction required by the Companies Act or the Insolvency Act 1986 (as amended) or the rights of any other class of shares, divide among the TPFPG Shareholders in specie or kind the whole or any part of the assets of TPFPG and for such purposes may set such value upon any assets and may determine how such division shall be carried out as between the TPFPG Shareholders or different classes of TPFPG Shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the TPFPG Shareholders as he shall think fit, but no TPFPG Shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

7.9 **Restrictions on rights: failure to respond to a section 793 notice**

- (A) If a TPFPG Shareholder, or any other person appearing to be interested in any shares, fails to provide the information requested in a notice given to him under section 793 of the Companies Act by TPFPG in relation to his interest in shares (the “default shares”) within 14 clear days after the notice has been given and the nominal value of the default shares represents at least 0.25 per cent. of their class, less any shares of that class held in treasury by TPFPG, the holder of the default shares shall not be entitled (if the TPFPG Board in its absolute discretion so directs):
 - (i) to attend or vote (whether in person or by representative or proxy) at any general meeting or annual general meeting of TPFPG;
 - (ii) to receive any dividend or other distribution except in a liquidation; or
 - (iii) to transfer (save in certain circumstances) any of the shares or rights in them.

- (B) The restrictions set out in paragraph 7.9(A) shall continue for the period specified by the TPFPG Board, after the earlier of:
- (i) TPFPG being notified that the default shares have been sold pursuant to an exempt transfer (an exempt transfer being a sale of the share on a recognised investment exchange as defined in FSMA in the United Kingdom or in any stock exchange outside the United Kingdom on which those shares are normally traded, a sale of the whole beneficial interest in the shares to a party unconnected with the TPFPG Shareholder and with other persons appearing to be interested in such shares, or an acceptance of a takeover offer) or;
 - (ii) due compliance, to the satisfaction of the TPFPG Board, with the section 793 notice.

7.10 **Untraced TPFPG Shareholders**

Subject to certain notice requirements, TPFPG shall be entitled to sell at the best price reasonably obtainable at the time of sale any share held by a TPFPG Shareholder if and provided that:

- (A) during a period of 12 years, at least three cash dividends have been declared in respect of the share in question and no dividend has been claimed during that period in respect of such shares;
- (B) TPFPG has, after expiration of that period, have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such TPFPG Shareholder or other person giving notice of its intention to sell the shares, before sending such notice; and
- (C) during the said period of 12 years and the period of three months following the date of such notice, TPFPG shall not have received an indication either of the whereabouts or of the existence of such member or person.

7.11 **Unclaimed Dividends**

Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and shall revert to TPFPG.

8 **Directors' service contracts and emoluments**

8.1 **Belvoir executive directors**

- (A) The particulars of the service contracts between Belvoir Property Management (UK) Limited ("BPM") and each executive director are set out below.

<i>Name of executive director</i>	<i>Position</i>	<i>Date of service contract</i>	<i>Base salary (per annum) for period from 1 January 2023 to 31 December 2023</i>	<i>Base salary (per annum) for period from 1 January 2024</i>
Dorian Gonsalves	Chief Executive Officer	1 January 2015	£247,000	£259,350
Louise George	Chief Financial Officer	16 June 2015	£226,000	£237,300
Michelle Brook	Executive Director	4 January 2022	£141,750	£150,000

- (B) The executive directors are eligible to receive an additional discretionary bonus of up to 100 per cent. of their base salary. The executive directors are also entitled to a pension contribution on a statutory minimum basis based on qualifying earnings and will receive life assurance and private medical insurance. They are also eligible for cover under any director or officer insurance that BPM maintains from time to time.

- (C) *Dorian Gonsalves*

- (i) Current service agreement with BPM

Dorian is engaged under a service agreement with BPM and his appointment is for an indefinite term which commenced on 13 April 2005. Dorian's appointment can be terminated

by either party giving not less than twelve months notice in writing. BPM reserves the right to end Dorian's employment lawfully without any notice by making a payment in lieu of notice equal to the amount of his salary and the value of his contractual benefits. Dorian can be placed on garden leave by BPM. BPM is also entitled to dismiss Dorian without notice in certain circumstances such as gross misconduct or following a serious or repeated breach of his duties. Upon termination of his employment by whatever means, Dorian shall resign from his office as a director of Belvoir and any other associated company. Belvoir agree to reimburse Dorian for reasonable expenses and the cost of professional body subscriptions.

(ii) Retention Arrangements

BPM has entered into a settlement agreement with Dorian in relation to his Executive Resignation under which he will, following the Effective Date, be paid the full amount payable to him under his contractual arrangements in order to terminate his executive service agreement and his appointments as officers of Belvoir Group companies on the Effective Date.

Under the terms of a service agreement with BPM, Dorian will be appointed as Senior Adviser to the TPGF Board with effect from completion of the Merger.

Dorian will receive a salary of £518,700 (which is equivalent to his total maximum annual cash remuneration for 2024, comprised of his 2024 base salary of £259,350 plus a maximum bonus of 100 per cent. of that base salary) per annum paid in equal monthly instalments. He will receive an employer pension contribution of £25,935 per annum paid in equal monthly instalments. Benefits available to Dorian include private medical insurance, death in service benefit and medicash benefit, in addition to holidays. He has no entitlement under his service agreement to participate in any bonus plan.

Dorian's employment will terminate without further notice on the 12-month anniversary of completion of the Merger. During the 12-month term, he may terminate his employment on giving to BPM not less than 12 months' written notice, such period of notice to reduce by one month for each month worked during the term. During the term, BPM may terminate his employment on one month's notice, or with immediate effect in certain specified circumstances, and make payment in lieu of salary, pension contributions and the value of certain benefits in respect of the remainder of the term.

Dorian is subject to post termination restrictions for a period of 12 months after the termination of his employment.

(D) *Louise George*

(i) Current service agreement with BPM

Louise is engaged under a service agreement with BPM and her appointment is for an indefinite term which commenced on 16 June 2014. Louise's appointment can be terminated by either party giving not less than twelve months notice in writing. BPM reserves the right to end Louise's employment without any notice by making a payment in lieu of notice equal to the amount of her salary and the value of her contractual benefits. Louise can be placed on garden leave by BPM. BPM is also entitled to dismiss Louise without notice in certain circumstances such as gross misconduct or following a serious or repeated breach of her duties. Upon termination of her employment by whatever means, Louise shall resign from her office as a director of Belvoir and any other associated company. BPM agree to reimburse Louise for reasonable expenses and the cost of professional body subscriptions.

(ii) Retention Arrangements

BPM has entered into a settlement agreement with Louise in relation to her Executive Resignation under which she will, following the Effective Date, be paid the full amount payable to her under her contractual arrangements in order to terminate her executive service agreement and her appointments as officers of Belvoir Group companies on the Effective Date.

Under the terms of a service agreement with BPM, Louise will be appointed as Senior Adviser to the TPGF Board with effect from completion of the Merger.

Louise will receive a salary of £474,600 (which is equivalent to her total maximum annual cash remuneration for 2024, comprised of her 2024 base salary of £237,300 plus a maximum bonus of 100 per cent. of that base salary) per annum paid in equal monthly instalments. She will receive an employer pension contribution of £23,730 per annum paid in equal monthly instalments. Benefits available to Louise include private medical insurance, death in service benefit and medicash benefit, in addition to holidays. She has no entitlement under her service agreement to participate in any bonus plan.

Louise's employment will terminate without further notice on the 12-month anniversary of completion of the Merger. During the 12-month term, she may terminate her employment on giving to BPM not less than 12 months' written notice, such period of notice to reduce by one month for each month worked during the term. During the term, BPM may terminate her employment on one month's notice, or with immediate effect in certain specified circumstances, and make payment in lieu of salary, pension contributions and the value of certain benefits in respect of the remainder of the term.

Louise is subject to post termination restrictions for a period of 12 months after the termination of her employment.

(E) *Michelle Brook*

Michelle Brook is engaged under a service agreement with BPM and her appointment is for an indefinite term which commenced on 1 January 2022. Michelle's salary includes a car allowance of £7,500. Michelle's appointment can be terminated by either party giving not less than six month notice in writing. BPM reserves the right to end Michelle's employment without any notice by making a payment in lieu of notice equal to the amount of her salary and the value of her contractual benefits. Michelle can be placed on garden leave by BPM. BPM is also entitled to dismiss Michelle without notice in certain circumstances such as gross misconduct or following a serious or repeated breach of her duties. Upon termination of her employment by whatever means, Michelle shall resign from her office as a director of Belvoir and any other associated company. BPM agree to reimburse Michelle for reasonable expenses and the cost of professional body subscriptions.

8.2 Belvoir non-executive directors

(A) The particulars of the letters of appointment between Belvoir and each non-executive director are set out below.

<i>Name of non-executive director</i>	<i>Position</i>	<i>First appointment date</i>	<i>Annual fee for period from 1 January 2024</i>	<i>Notice period</i>
Jon Di-Stefano	Non-Executive Chairman	1 October 2022	£55,000	3 months
Paul George	Non-Executive Director	25 June 2018	£40,000	3 months
Mark Newton	Non-Executive Director	1 January 2022	£35,000	3 months

(B) The fees payable to all of the non-executive directors are subject to annual review.

(C) In addition, each non-executive director is entitled to be reimbursed for all reasonable and properly documented expenses incurred, and any taxation payable, in the performance of their duties.

8.3 Save as disclosed in this paragraph 8:

(A) no Belvoir Director is entitled to commission or profit-sharing arrangements;

- (B) other than statutory compensation and payment in lieu of notice, no compensation is payable to any Belvoir Director upon early termination of their contract or appointment; and
- (C) there are no service contracts or letters of appointment between any Belvoir Director or proposed director of Belvoir and any member of the Belvoir Group and no such contract has been entered into or amended within the six months preceding the date of this document.

8.4 **TPFG Directors' emoluments**

The emoluments of the TPFG Directors will not be affected by the Merger or any other associated transaction.

9 **Material contracts**

9.1 **Belvoir material contracts**

In addition to the offer-related arrangements referred to in paragraph 10 of this Part VI (*Additional Information*) and in paragraph 11 of Part II (*Explanatory Statement*), no member of the Belvoir Group has entered into, during the period beginning on 10 January 2022 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, any material contract otherwise than in the ordinary course of business, save for the following:

(A) *Overdraft facility*

On 20 March 2023, a subsidiary of Belvoir Group PLC, Belvoir Property Management (UK) Limited ("BPM") entered into an overdraft facility as borrower with UK Bank plc ("HSBC") as lender (the "Overdraft Facility"). The Overdraft Facility had a limit of £1,000,000 ("Limit"). An arrangement fee of £10,000 was payable before the overdraft was used.

On 26 May 2023, HSBC agreed to increase the Limit to £2,000,000. A further arrangement fee of £8,333 was payable before the overdraft was used.

The interest rate for the amount of drawings up to and including the Limit is 2 per cent. per annum over the Bank of England base rate. The interest rate for the amount of drawings in excess of the Limit is the current HSBC business standard debit interest rate as displayed on HSBC's website. Interest on the Overdraft Facility is calculated on a daily basis and is payable in arrears on agreed charging dates.

BPM has previously granted HSBC security under a debenture dated 24 March 2023 which covers any amounts owed to HSBC.

The next scheduled review of the Overdraft Facility is on 31 March 2024.

(B) *Acquisition of Mr & Mrs Clarke Ltd*

On 10 March 2022, Belvoir entered into a share purchase agreement ("Clarke SPA") with several individual sellers ("Clarke Sellers") to acquire the entire issued share capital of Mr & Mrs Clarke Ltd ("Clarke") (the "Clarke Acquisition").

Under the terms of the Clarke SPA, the purchase price was structured as an initial payment of £200,000 payable by Belvoir to the Clarke Sellers on completion of the Clarke Acquisition as adjusted in accordance with completion accounts plus an earn-out payment calculated by reference to the relevant profits of Clarke.

The Clarke Sellers have given customary warranties and have indemnified Belvoir for, *inter alia*, (i) any claims relating to the mis-selling or misrepresentation in respect of the any information provided to licensees prior to completion of the Clarke Acquisition, (ii) any claims in relation to any breach by Clarke of the Trading Schemes Act 1996 and (iii) any claims in relation to any breach by Clarke of exclusive territorial rights contained in brand and support licence agreements. The aggregate liability of the Clarke Sellers for all warranty claims, indemnity claims, and tax claims shall not exceed the purchase price.

The Clarke Sellers gave certain non-compete and non-solicitation undertakings to Belvoir.

(C) *Acquisition of The Time Group Limited*

On 23 May 2022, a subsidiary of Belvoir Group PLC, Brook Financial Services Ltd (“Brook Financial”) entered into a share purchase agreement (“Time SPA”) with two individual sellers (“Time Sellers”) to acquire the entire issued share capital of The Time Group Limited (“Time”) (the “Time Acquisition”).

Under the terms of the Time SPA, the purchase price was structured as an initial payment of £3,020,619 payable by Brook Financial to the Time Sellers on completion of the Time Acquisition as adjusted in accordance with completion accounts plus an earn-out payment calculated by reference to the relevant profits of Time.

The Time Sellers have given customary warranties and have indemnified Brook Financial for (i) any failure by the Time to comply with the Coronavirus Job Retention Scheme to the extent any employees were furloughed between 20 March 2020 and 30 September 2021, and (ii) any matters related to pension arrangements concerning Qubic Tax Ltd and/or Qubic Fiduciaries Limited. The aggregate liability of the Time Sellers for all warranty claims and tax claims shall not exceed the purchase price.

The Time Sellers gave certain non-compete and non-solicitation undertakings to Brook Financial.

(D) *Disposal of White Kite (Burton) Limited*

On 23 September 2022, a subsidiary of Belvoir Group PLC, White Kite Ltd (“White Kite”) entered into a share sale agreement (“Burton SPA”) with a several institutional buyers (“Burton Buyers”) to dispose the entire issued share capital of White Kite (Burton) Limited (“Burton”) (the “Burton Disposal”).

Under the terms of the Burton SPA, the purchase price was structured as an initial payment of £737,000 payable by the Burton Buyers to White Kite on completion of the Burton Disposal as adjusted in accordance with completion accounts.

White Kite has given some limited warranties to the Burton Buyers. The aggregate liability of White Kite for all warranty claims shall not exceed the purchase price.

(E) *Disposal of White Kite (Derby) Limited*

On 1 March 2023, a subsidiary of Belvoir Group PLC, White Kite entered into a share sale agreement (“Derby SPA”) with an individual buyer (“RP”) to dispose the entire issued share capital of White Kite (Derby) Limited (“Derby”) (the “Derby Disposal”).

Under the terms of the Derby SPA, the purchase price was structured as an initial payment of £513,500 payable by RP to White Kite on completion of the Derby Disposal as adjusted in accordance with completion accounts.

White Kite has given some limited warranties to RP. The aggregate liability of White Kite for all warranty claims shall not exceed the purchase price.

(F) *Acquisition of BMA Bristol Limited*

On 6 June 2023, a subsidiary of Belvoir Group PLC, Brook Financial entered into a share purchase agreement (“BMA Bristol SPA”) with several individual sellers (“BMA Sellers”) to acquire the entire issued share capital of BMA Bristol Limited (“BMA Bristol”) (the “BMA Acquisition”).

Under the terms of the BMA Bristol SPA, the purchase price was structured as an initial payment of £1,136,000 payable by Brook Financial to the BMA Sellers on completion of the BMA Acquisition as adjusted in accordance with completion accounts.

Certain BMA Sellers have given customary warranties and all BMA Sellers have indemnified Brook Financial for (i) any service charge relating to the lease of 18 Badminton Road, Downend, BS16 6BQ and licence to occupy of 470 Bath Road, Brislington, BS4 3AP; (ii) a treatment of work status of any consultants engaged by MBA Bristol and (iii) any matters related to incorrect

calculation of holiday pay payable to the MBA Bristol employees. The aggregate liability of the BMA Sellers for all warranty claims, indemnity claims, and tax claims shall not exceed the purchase price.

The BMA Sellers gave certain non-compete and non-solicitation undertakings to Brook Financial.

(G) *Acquisition of MAB (South West) Ltd*

On 25 August 2023, a subsidiary of Belvoir Group PLC, Brook Financial entered into a share purchase agreement (“MAB SPA”) with two individual sellers (“MAB Sellers”) to acquire the entire issued share capital of MAB (South West) Ltd, (“MAB”) (the “MAB Acquisition”).

Under the terms of the MAB SPA, the purchase price was structured as an initial payment of £1,400,000 payable by Brook Financial to the MAB Sellers on completion of the MAB Acquisition as adjusted in accordance with completion accounts.

The BMA Sellers have given customary warranties and have indemnified Brook Financial for (i) a treatment of work status of any consultants engaged by MAB; (ii) any matters related to transactions concerning the MAB’s issued share capital before completion of the MAB acquisition, and (iii) any liabilities in relation to any property MAB owner, leased, used or otherwise occupied prior to completion of the MAB acquisition. The aggregate liability of the MAB Sellers for all warranty claims and tax claims shall not exceed the purchase price.

The MAB Sellers gave certain non-compete and non-solicitation undertakings to Brook Financial.

9.2 **TPFG material contracts**

In addition to the offer-related arrangements referred to in paragraph 10 of this Part VI (*Additional Information*) and in paragraph 11 of Part II (*Explanatory Statement*), no member of the TPFPG has entered into, during the period beginning on 10 January 2022 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, any material contract otherwise than in the ordinary course of business, save for the following:

(A) *Appointment of Singer Capital Markets Advisory LLP as joint broker*

On 19 April 2023, TPFPG entered into an engagement letter with Singer Capital Markets Advisory LLP (“Singer Capital Markets”) pursuant to which TPFPG appointed Singer Capital Markets to act as joint broker (the “Singer EL”).

The Singer EL contains certain undertakings, warranties and indemnities given by TPFPG to Singer Capital Markets. The Singer EL is for a fixed term of 12 months and thereafter is terminable upon not less than three months’ prior written notice by either TPFPG or Singer Capital Markets and in certain other customary circumstances.

(B) *Senior facilities agreement with Barclays Bank plc (“Barclays”)*

On 27 January 2021, TPFPG, amongst others, entered into a senior facility agreement (the “Facility Agreement”) with Barclays consisting of a revolving credit facility of £5.0 million (the “RCF”) and a term loan of £7.5 million (the “Term Loan”) to part fund the acquisition of Hunters.

The RCF was drawn down in full on 30 March 2021 and is repayable on 27 January 2024, being the third anniversary of the date of the Facility Agreement. Interest is charged quarterly on the outstanding amount at a variable rate of 2.2 per cent. above the Bank of England’s base rate. On 27 January 2024, the RCF shall terminate and all amounts outstanding under the RCF will be converted into a £5.0 million overdraft facility, which is expected to attract an interest rate of 2.5 per cent. above the Bank of England base rate.

The Term Loan, which was drawn down in full on 30 March 2021, is repayable over four years in equal instalments. Interest is charged quarterly on the outstanding amount at a rate of 2.4 per cent. above the Bank of England’s base rate.

The RCF and the Term Loan are secured with a fixed and floating charge over the Group’s assets and a cross guarantee across certain companies in the TPFPG Group.

10 Offer-related arrangements

10.1 Confidentiality Agreement

See paragraph 11 of Part II (*Explanatory Statement*) of this document for details of the Confidentiality Agreement.

10.2 Co-operation Agreement

See paragraph 11 of Part II (*Explanatory Statement*) of this document for details of the Cooperation Agreement.

11 No significant change

11.1 Save as disclosed in this document, there has been no significant change in the financial or trading position of the Belvoir Group since 30 June 2023, being the date to which Belvoir's last interim results were prepared.

11.2 Save as disclosed in this document, there has been no significant change in the financial or trading position of the TPF Group since 30 June 2023, being the date to which TPF's last interim results were prepared.

12 Merger-related fees and expenses

12.1 TPF fees and expenses

The aggregate fees and expenses which are expected to be incurred by TPF in connection with the Merger are estimated to amount to approximately £1,423,000, plus applicable VAT and other taxes. The aggregate fees and expenses consist of the following categories:

<i>Category</i>	<i>Amount (excluding applicable VAT)</i>
Financial advice ¹	£750,000
Legal advice	£450,000
Accounting advice	£183,000
Public relations advice	£Nil
Other professional services	£40,000
Other costs and expenses	£Nil
Total	£1,423,000

Note

1 The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Merger becomes Effective.

12.2 Belvoir fees and expenses

The aggregate fees and expenses which are expected to be incurred by Belvoir in connection with the Merger are estimated to amount to approximately £1,170,000, plus applicable VAT and other taxes and disbursements. The aggregate fees and expenses consist of the following categories:

<i>Category</i>	<i>Amount (excluding applicable VAT)</i>
Financial advice ¹	£550,000
Legal advice ²	£535,000
Public relations advice	£Nil
Other professional services	£65,000
Other costs and expenses	£20,000
Total	£1,170,000

Notes

- 1 The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Merger becomes Effective.
- 2 These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the Latest Practicable Date and an estimate of the residual amount of time required until the Effective Date.

13 Financial effects of the Merger

13.1 On TPFG and the Combined Group

Following the Merger becoming Effective, the earnings, assets and liabilities of Belvoir Group will be incorporated into the consolidated earnings, assets and liabilities of the TPFG Group. The consolidated earnings, assets and liabilities of the Combined Group would thereby be altered accordingly. In addition, the consolidated liabilities of the TPFG Group would also be increased to reflect any borrowings incurred in order to fund the Merger (plus any related accrued interest payable).

Further details of the effect of the Merger on the TPFG Group and the Combined Group are set out in paragraph 3 of Part I (*Letter from the Non-Executive Chairman of Belvoir*) of this document.

13.2 On Belvoir Shareholders

If the Merger completes, Scheme Shareholders will be entitled to receive 0.806377 New TPFG Shares for each Belvoir Share.

The following table shows, for illustrative purposes only, and on the bases and assumptions set out in the notes below, the financial effects of the Merger on the capital value and income for a holder of one Belvoir Share, receiving the Consideration.

Column (A) is based on the Closing Price of TPFG Shares and Belvoir Shares on the Latest Practicable Date.

Column (B) is based on the Closing Price of TPFG Shares and Belvoir Shares on 9 January 2024 (being the last Business Day prior to the Rule 2.7 Announcement Date).

Illustrative effect on capital value of one Belvoir Share	(A)	(B)
Value of 0.806377 New TPFG Shares ⁽¹⁾	264.09 pence	277.39 pence
Less: market value of one Belvoir Share ⁽²⁾	256.00 pence	256.50 pence
Illustrative increase in capital value	8.09 pence	20.89 pence
Representing an increase in capital value of approximately ⁽³⁾	3.2 per cent.	8.1 per cent.
Illustrative effect on gross income of one Belvoir Share		
Gross annual dividend income from 0.806377 New TPFG Share ⁽⁴⁾	10.81 pence	10.81 pence
Less: gross dividend income from one Belvoir Share ⁽⁵⁾	10.00 pence	10.00 pence
Illustrative increase in gross income	0.81 pence	0.81 pence
Representing an increase in gross income of approximately	8.1 per cent.	8.1 per cent.

Notes:

- (1) The values of 0.806377 New TPFG Shares of 264.09 pence (in Column A), and of 277.39 pence (in Column B), implied by the terms of the Merger, are calculated based on the Closing Prices per TPFG Share of:
 - (a) 327.50 pence per TPFG Share on the Latest Practicable Date; and
 - (b) 344.00 pence per TPFG Share on 9 January (being the last Business Day prior to the Announcement Date), multiplied, respectively, by 0.806377.
- (2) Based, respectively, on the Closing Price of a Belvoir Share of (a) 256.00 pence on the Latest Practicable Date (in Column A) and of (b) 256.50 pence on 9 January (being the last Business Day prior to the Rule 2.7 Announcement Date) (in Column B).
- (3) Calculated as the increase in capital value as a proportion of the market value of one Belvoir Share in percentage terms.
- (4) The gross dividend income from 0.806377 New TPFG Shares is based on the aggregate gross dividends of 13.4 pence per TPFG Share declared and paid in the calendar year 2023 multiplied by 0.806377. Historical dividend income is no guide to future dividend income and is used in the table for illustrative purposes only.

- (5) The gross dividend income from one Belvoir Share is based on the aggregate gross dividends of 10 pence per Belvoir Share declared and paid in the calendar year 2023. Historical dividend income is no guide to future dividend income and is used in the table for illustrative purposes only.

Belvoir Shareholders should note that the value of the consideration they will ultimately receive for their Belvoir Shares pursuant to the Merger will depend upon the market value of the New TPFPG Shares received by them following the Effective Date.

14 Other information

- 14.1 Cavendish has given and not withdrawn its consent to the publication of this document with the inclusion herein of the references to its name, in each case, in the form and context in which it appears.
- 14.2 CGL has given and not withdrawn its consent to the publication of this document with the inclusion herein of the references to its name, in each case, in the form and context in which it appears.
- 14.3 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between TPFPG or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of TPFPG, or any person interested or recently interested in Belvoir Shares, having any connection with or dependence on or which is conditional upon the outcome of the Merger.
- 14.4 There is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any of the Belvoir Shares to be acquired by TPFPG will be transferred to any other person.
- 14.5 Save with the consent of the Panel, settlement of the Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which TPFPG may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 14.6 Save as disclosed in this document, there is no agreement or arrangement to which TPFPG is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

15 Documents available on website

Copies of the following documents are available on Belvoir's website (www.propertyfranchise.co.uk) and Belvoir's website (www.belvoirgroup.com/offer-for-Belvoir/) (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (A) this document;
- (B) the Forms of Proxy;
- (C) the irrevocable undertakings and letters of intent referred to in paragraph 6 of this Part VI (*Additional Information*);
- (D) the Confidentiality Agreement and the Co-operation Agreement;
- (E) the consent letters referred to in paragraphs 14.1 and 14.2 of this Part VI (*Additional Information*);
- (F) the Rule 2.7 Announcement;
- (G) the financial information relating to Belvoir referred to in paragraph 1 of Part V (*Financial Information*) of this document;
- (H) the financial information relating to TPFPG referred to in paragraph 2 of Part V (*Financial Information*) of this document;
- (I) the articles of association of TPFPG;
- (J) the Belvoir Articles;
- (K) the Belvoir Articles, as proposed to be amended by the Resolution;

- (L) the Share Plan Letters; and
- (M) the announcement of the publication of this document.

Save as expressly stated in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

16 Sources of information and bases of calculation

- 16.1 Unless otherwise stated, the financial information relating to Belvoir has been extracted from the audited accounts of the Belvoir Group for the financial year ended 31 December 2022 and the unaudited interim accounts of the Belvoir Group for the six months ended 30 June 2023.
- 16.2 Unless otherwise stated, the financial information relating to TPFPG is extracted from the audited accounts of the TPFPG Group for the financial year ended 31 December 2022 and the unaudited interim accounts of the TPFPG Group for the six months ended 30 June 2023.
- 16.3 The market capitalisation of Belvoir has been calculated on the basis of 37,294,592 Belvoir Shares, being the number of Belvoir Shares in issue, excluding the 14,845 Belvoir Shares held in treasury, as at the last Business Day prior to the Rule 2.7 Announcement Date multiplied by the Closing Price of 256.50 pence per Belvoir Share on 9 January 2024 (being the last Business Day prior to the Rule 2.7 Announcement Date).
- 16.4 The market capitalisation of TPFPG has been calculated on the basis of 32,255,007 TPFPG Shares, being the number of TPFPG Shares in issue as at the last Business Day prior to the Rule 2.7 Announcement Date multiplied by the Closing Price of 344.0 pence per TPFPG Share on 9 January 2024 (being the last Business Day prior to the Rule 2.7 Announcement Date).
- 16.5 Belvoir's entire issued ordinary share capital has been calculated on the basis of 37,294,592 Belvoir Shares, being the number of Belvoir Shares in issue, excluding the 14,845 Belvoir Shares held in treasury, as at the Latest Practicable Date.
- 16.6 TPFPG's entire issued ordinary share capital has been calculated on the basis of 32,255,007 TPFPG Shares, being the number of TPFPG Shares in issue as at the Latest Practicable Date.
- 16.7 The number of New TPFPG Shares to be issued in respect of the Merger has been calculated on the basis of 37,294,592 Belvoir Shares (as set out in paragraph 16.5 above) multiplied by the Exchange Ratio, resulting in the issue of approximately 30,073,501 New TPFPG Shares.
- 16.8 The enlarged issued ordinary share capital of the Combined Group has been calculated on the basis of the number of TPFPG Shares in issue as the Latest Practicable Date (as set out in paragraph 16.6 above) and the number of New TPFPG Shares to be issued pursuant to the Merger (as set out in paragraph 16.7 above).
- 16.9 The market capitalisation of the Combined Group has been calculated on the basis of 32,255,007 TPFPG Shares, being the number of TPFPG Shares in issue as at the last Business Day prior to the Rule 2.7 Announcement Date and the number of New TPFPG Shares to be issued pursuant to the Merger (as set out in paragraph 16.7 above) multiplied by the Closing Price of 344.0 pence per TPFPG Share on 9 January 2024 (being the last Business Day prior to the Rule 2.7 Announcement Date).
- 16.10 The percentage of the enlarged issued ordinary share capital of the Combined Group that will be owned by Belvoir Shareholders following completion of the Merger is calculated by dividing the number of New TPFPG Shares to be issued pursuant to the terms of the Merger (as referred to in paragraph 16.7 above) by the enlarged issued share capital of the Combined Group (as calculated in paragraph 16.8 above) and multiplying the resulting amount by 100 to produce a percentage.
- 16.11 The percentage of the enlarged issued ordinary share capital of the Combined Group that will be owned by TPFPG Shareholders following completion of the Merger is calculated by dividing the number that is equal to the enlarged issued share capital of the Combined Group (as calculated in paragraph 16.8 above) less the number of New TPFPG Shares to be issued pursuant to the terms of the Merger

(as referred to in paragraph 16.7 above) by the enlarged issued share capital of the Combined Group and multiplying the resulting amount by 100 to produce a percentage.

16.12 All share prices for Belvoir Shares are derived from the AIM Appendix of the Daily Official List.

16.13 All share prices for TPFPG Shares are derived from the AIM Appendix of the Daily Official List.

16.14 All share prices quoted for Belvoir Shares and TPFPG Shares are Closing Prices.

16.15 The International Securities Identification Number (ISIN) of Belvoir's ordinary shares is GB00B4QY1P51.

16.16 The International Securities Identification Number (ISIN) of TPFPG's ordinary shares is GB00BH0WFH67.

PART VII

DEFINITIONS

The following definitions apply throughout this document, other than in the Scheme set out in Part IV (*The Scheme of Arrangement*) of this document and in the notices of the Meetings, unless the context requires otherwise:

“AIM”	means AIM, a market operated by the London Stock Exchange.
“AIM Admission Condition”	means the Condition set out at paragraph 3(b) of Part III (<i>Conditions to and Certain Further Terms of the Scheme and the Merger</i>) of this document.
“AIM Rules”	means the rules of AIM as set out in the “AIM Rules for Companies” issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM.
“All Cash Consideration”	means the cash consideration due to the holder of an Option who has exercised such Option either: <ul style="list-style-type: none">(a) on or after the date on which a Rule 15 Proposal is made by TPFG to the holder of such Option and prior to the Scheme Record Time (and where such holder retains the relevant Belvoir Shares at the Scheme Record Time); or(b) on or after the Scheme Record Time, and in either case had the resulting Belvoir Shares acquired by TPFG pursuant to the amended Belvoir Articles, being a cash amount per Belvoir Share of 266.1 pence, that being equal to the value of the Consideration (with the value of a TPFG Share for these purposes being determined at the last practicable date prior to the publication of the Rule 15 Proposals to the holders of Options).
“authorisation(s)”	means regulatory authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals, in each case of a Third Party.
“Belvoir” or the “Company”	means Belvoir Group PLC (incorporated in England and Wales under the Companies Act with registered number 07848163), whose registered office is at The Old Courthouse, 60a London Road, Grantham, Lincolnshire NG31 6HR.
“Belvoir Articles”	means Belvoir’s articles of association from time to time.
“Belvoir Board” or “Belvoir Directors”	means the directors of Belvoir from time to time.
“Belvoir CSOP”	means the Belvoir Lettings CSOP Plan 2017, adopted by the Belvoir Board on 27 November 2017.
“Belvoir Group”	means Belvoir and its subsidiary undertakings and where the context permits, each of them.
“Belvoir PSP”	means the Belvoir Group Performance Share Plan 2017, adopted by the Belvoir Board on 31 July 2017.
“Belvoir Remuneration Committee”	means the remuneration committee of Belvoir.
“Belvoir Share Plan Participants”	means individuals holding Options under the Belvoir Share Plans.

“Belvoir Share Plans”	means the Belvoir CSOP and the Belvoir PSP.
“Belvoir Shareholder(s)”	means holders of Belvoir Shares from time to time.
“Belvoir Shares”	means the ordinary shares of one penny each in the capital of Belvoir.
“BPM”	means Belvoir Property Management (UK) Limited (incorporated in England and Wales under the Act with registered number 031412813), whose registered office is at The Old Courthouse, 60a London Road, Grantham, Lincolnshire NG31 6HR.
“Business Day”	means a day (other than a Saturday, Sunday or public or bank holiday), on which banks are open for general banking business in London, United Kingdom.
“Cavendish”	means Cavendish Capital Markets Limited, financial adviser to Belvoir.
“certificated” or “in certificated form”	means in relation to a Belvoir Share, one which is not in uncertificated form (that is, not in CREST).
“CGL”	means Canaccord Genuity Limited, financial adviser to TPFG.
“Closing Price”	means the closing middle market price of a Belvoir Share or TPFG Share (as applicable) on a particular trading day as derived from the AIM Appendix to the Daily Official List on any particular date.
“CMA”	means the UK Competition and Markets Authority.
“Combined Group”	means the enlarged group comprising the Belvoir Group and the TPFG Group following the Merger becoming Effective.
“Combined Group Board”	means the board of directors of TPFG with effect from the Effective Date.
“Companies Act”	means the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time.
“Computershare”	means Computershare Investor Services PLC, the registrar of Belvoir, of The Pavilions, Bridgwater Road, Bristol BS13 8AE.
“Conditions”	means the conditions to the implementation of the Merger, as set out in Part III (<i>Conditions to and Certain Further Terms of the Scheme and the Merger</i>) of this document.
“Confidentiality Agreement”	means the confidentiality agreement entered into between TPFG and Belvoir dated 17 October 2023 in respect of the Merger.
“Consideration”	means the allotment and issue by TPFG of 0.806377 New TPFG Shares in exchange for each Scheme Share.
“Co-operation Agreement”	means the co-operation agreement entered into between TPFG and Belvoir dated 10 January 2024 relating to, amongst other things, the implementation of the Merger.
“Court”	means the High Court of Justice in England and Wales.

“Court Meeting”	means the meeting or meetings of the Voting Scheme Shareholders (or any class or classes thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without modification), notice of which is contained in Part VIII (<i>Notice of Court Meeting</i>) of this document, and including any adjournment, postponement or reconvention thereof.
“Court Order”	means the order of the Court sanctioning the Scheme under section 899 of the Companies Act.
“CREST”	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities.
“CREST Manual”	means the CREST Manual published by Euroclear, as amended from time to time.
“CREST Proxy Instruction”	means the proxy appointment or instruction made using the CREST service, properly authenticated in accordance with the specifications of Euroclear and containing the information required by the CREST Manual.
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended.
“CSOP Option”	means an option granted under the Belvoir CSOP.
“Daily Official List”	means the Daily Official List published by the London Stock Exchange.
“Dealing Disclosure”	means an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer.
“Disclosed”	means: <ul style="list-style-type: none"> (a) disclosed in Belvoir’s annual report and audited financial statements for the financial year ended 31 December 2022; (b) disclosed in Belvoir’s interim results for the six months ended 30 June 2023 (which are unaudited); (c) fairly disclosed prior to the Rule 2.7 Announcement Date by, or on behalf of, Belvoir to TPF (or their respective officers, employees, agents or advisers in their capacity as such), including, but not limited to, all matters fairly disclosed in the written replies, correspondence, documentation and information provided in an electronic data room created by or on behalf of Belvoir or sent to TPF or any of their respective officers, employees, agents or advisers during the due diligence process and whether or not in response to any specific request for information made by any such person in respect of the Merger or via email or other form of correspondence; (d) disclosed in the Rule 2.7 Announcement; or (e) disclosed in any other announcement by Belvoir prior to the Rule 2.7 Announcement Date (by delivery of an announcement to a Regulatory Information Service).

“Effective”	means in the context of the Merger: (a) if the Merger is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Merger is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code.
“Effective Date”	means the date on which the Merger becomes Effective.
“Euroclear”	means Euroclear UK & International Limited.
“EweMove”	means EweMove Sales and Lettings Ltd (incorporated in England and Wales under the Act with registered number 07191403), whose registered office is at 2 St. Stephen’s Court, St. Stephen’s Road, Bournemouth, Dorset BH2 6LA.
“Exchange Ratio”	means 0.806377 New TPFG Shares for each Belvoir Share.
“Excluded Shares”	means any Belvoir Shares: (a) registered in the name of, or beneficially owned by, TPFG, any member of the TPFG Group, or any of their nominee(s); or (b) held by Belvoir in treasury, in each case remaining in issue immediately prior to the Scheme Record Time, or: (c) issued (or, if relevant, transferred out of treasury) pursuant to the exercise of an Option under the Belvoir Share Plans where the effective date of exercise of such Option is on or after the date on which a Rule 15 Proposal is made by TPFG to the holder of such Option, which shares continue to be held, at the Scheme Record Time, by the Belvoir Share Plan Participant to whom they were issued (or, if relevant, transferred out of treasury) pursuant to the exercise.
“Executive Resignations”	has the meaning given to it in paragraph 3 of Part 1 (<i>Letter from the Non-Executive Chairman of Belvoir</i>) of this document.
“FCA” or “Financial Conduct Authority”	means the Financial Conduct Authority of the United Kingdom or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of FSMA.
“FCA Handbook”	means the FCA’s Handbook of rules and guidance as amended from time to time.
“Forms of Proxy”	means the blue Form of Proxy for use at the Court Meeting and the white Form of Proxy for use at the General Meeting (or either of them as the context may require), which accompany this document.
“FSMA”	means the Financial Services and Markets Act 2000 (as amended from time to time).
“FY21”	means the Belvoir financial year ended 31 December 2021.
“FY22”	means the Belvoir financial year ended 31 December 2022.

“General Meeting”	means the general meeting of Belvoir Shareholders convened for the purpose of considering and, if thought fit, approving the Resolution, notice of which is contained in Part IX (<i>Notice of General Meeting</i>) of this document, and including any adjournment, postponement or reconvening thereof.
“HMRC”	means His Majesty’s Revenue & Customs.
“holder”	means a registered holder and includes any person(s) entitled by transmission.
“Hunters”	means Hunters Property Limited (formerly Hunters Property plc) (incorporated in England and Wales under the Act with registered number 09448465), whose registered office is at 2 St. Stephen’s Court, St. Stephen’s Road, Bournemouth, Dorset BH2 6LA.
“IFRS”	means International Financial Reporting Standards.
“Latest Practicable Date”	means 22 January 2024 (being the latest practicable date before the publication of this document).
“Listing Rules”	means the listing rules made by the FCA pursuant to section 73A of the FSMA.
“London Stock Exchange”	means London Stock Exchange plc, together with any successor thereto.
“Long Stop Date”	means 11.59 p.m. on 30 September 2024, or such later date as may be agreed in writing by Belvoir and TPF (with the Panel’s consent and as the Court may approve (if such approval is required)).
“MAB”	means Mortgage Advice Bureau, a trading name of Mortgage Advice Bureau Limited and Mortgage Advice Bureau (Derby) Limited.
“Meetings”	means the Court Meeting and/or the General Meeting, as the case may be.
“Merger”	means the proposed acquisition by TPF of the entire issued, and to be issued, ordinary share capital of Belvoir, other than Excluded Shares, to be implemented by means of the Scheme (or should TPF elect (subject to the consent of the Panel and the terms of the Cooperation Agreement) by means of a Takeover Offer) and, where the context requires, any subsequent revision, variation, extension or renewal thereof.
“New TPF Shares”	means the new TPF Shares to be issued fully paid to the Scheme Shareholders pursuant to the Scheme (and to the holders of other Belvoir Shares (except in respect of Belvoir Shares acquired, pursuant to the exercise of Options, for the All Cash Consideration) which are issued after the Scheme becomes Effective).
“Offer Document”	means should the Merger be implemented by means of a Takeover Offer, the document to be sent or made available to Belvoir Shareholders which will contain, amongst other things, the terms and conditions of the Merger.

“Offer Period”	means the offer period (as defined by the Takeover Code) relating to Belvoir, which commenced on 10 January 2024 and ending on the earlier of: (i) the Effective Date and/or (ii) the date on which the Scheme lapses or is withdrawn (or such other date as the Takeover Code may provide or the Panel may decide).
“Opening Position Disclosure”	means has the same meaning as in Rule 8 of the Takeover Code.
“Option”	means a CSOP Option and/or a PSP Option (as applicable).
“Overseas Shareholders”	means holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom.
“Panel”	means the Panel on Takeovers and Mergers, or any successor to it.
“PSP Option”	means an option granted under the Belvoir PSP.
“Record Date”	has the meaning given to it in paragraph 10 of Part I (<i>Letter from the Non-Executive Chairman of Belvoir</i>) of this document.
“Registrar of Companies”	means the registrar of companies for England and Wales, within the meaning of the Companies Act.
“Regulatory Information Service”	means any of the services set out in Appendix 3 to the Listing Rules.
“Resolution”	means the special resolution relating to the Scheme to be proposed at the General Meeting.
“Restricted Jurisdiction”	means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Merger is sent or made available to Belvoir Shareholders in that jurisdiction.
“Restricted Overseas Shareholders”	means Overseas Shareholders who are resident in, ordinarily resident in, or citizens or nationals of, Restricted Jurisdictions or who are nominees of, or custodians or trustees for, residents, citizens or nationals of Restricted Jurisdictions.
“Retention Arrangements”	has the meaning given to it in paragraph 3 of Part 1 (<i>Letter from the Non-Executive Chairman of Belvoir</i>) of this document.
“Rule 15 Proposal”	means the proposal to be made by TPFPG to a holder of an Option in accordance with Rule 15 of the Takeover Code.
“Rule 2.7 Announcement”	means the joint announcement made by Belvoir and TPFPG on 10 January 2024 in relation to the Merger pursuant to Rule 2.7 of the Takeover Code.
“Rule 2.7 Announcement Date”	means on 10 January 2024.
“Scheme” or “Scheme of Arrangement”	means the proposed scheme of arrangement under Part 26 of the Companies Act between Belvoir and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Belvoir and TPFPG, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this document.
“Scheme Effective Time”	means the time on the Effective Date at which this Scheme becomes effective in accordance with clause 7 of the Scheme.

“Scheme Record Time”	means 6.00 p.m. on the Business Day immediately prior to the Effective Date, or such later time as TPFG and Belvoir may agree.
“Scheme Sanction Hearing”	means the hearing of the Court at which the Court Order will be sought.
“Scheme Shareholders”	means holders of Scheme Shares at any relevant date or time and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders.
“Scheme Shares”	<p>means all Belvoir Shares:</p> <ul style="list-style-type: none"> (a) in issue at the date of this document; (b) (if any) issued after the date of this document, but before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, <p>in each case remaining in issue at the Scheme Record Time, but excluding the Excluded Shares.</p>
“Share Plan Letters”	has the meaning given in paragraph 5 of Part II (<i>Explanatory Statement</i>) of this document.
“Takeover Code”	means the City Code on Takeovers and Mergers from time to time issued, amended and interpreted by the Panel.
“Takeover Offer”	means, subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Merger be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of TPFG to acquire the entire issued and to be issued share capital of Belvoir, other than Excluded Shares and, where the context admits, any subsequent revision, variation, extension or renewal of such Takeover Offer.
“Third Party”	means any relevant central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction.
“TPFG”	means The Property Franchise Group PLC (incorporated in England and Wales under the Companies Act with registered number 08721920), whose registered office is at 2 St. Stephen’s Court, St. Stephen’s Road, Bournemouth, Dorset BH2 6LA.
“TPFG Articles”	means the articles of association of TPFG from time to time.
“TPFG Board” or “TPFG Directors”	means the directors of TPFG from time to time.
“TPFG Circular”	means the circular to be sent by TPFG to TPFG Shareholders in connection with the Merger, which will include a notice convening the TPFG General Meeting.

“TPFG General Meeting”	means the general meeting of TPFG Shareholders expected to be convened for 12.00 p.m. on 9 February 2024 to consider and, if thought fit, pass the TPFG Resolution, including any adjournments thereof.
“TPFG Group”	means TPFG and its subsidiaries and its subsidiary undertakings and where the context permits, each of them.
“TPFG Resolution”	means the shareholder resolution of TPFG proposed to be passed by the TPFG Shareholders at the TPFG General Meeting to be set out in the notice of the TPFG General Meeting contained in the TPFG Circular.
“TPFG Share Scheme”	means The Property Franchise Group PLC LTIP.
“TPFG Shareholder Approval Condition”	means the Condition set out at paragraph 3(a) of Part III (<i>Conditions to and Certain Further Terms of the Scheme and the Merger</i>) of this document.
“TPFG Shareholder(s)”	means holders of TPFG Shares.
“TPFG Shares”	means the issued and fully paid ordinary shares of one penny each in the capital of TPFG and any further shares in the capital of TPFG which are unconditionally allotted or issued before the Scheme becomes Effective.
“TPFG Special Dividend”	has the meaning given to it in Part I (<i>Letter from the Non-Executive Chairman of Belvoir</i>) of this document.
“UK CGT”	has the meaning given in paragraph 14 of Part II (<i>Explanatory Statement</i>) of this document.
“UK Holders”	has the meaning given in paragraph 14 of Part II (<i>Explanatory Statement</i>) of this document.
“UK Market Abuse Regulation”	means the UK version of the Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.
“UK” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland.
“uncertificated” or “in uncertificated form”	means in relation to a Belvoir Share, one which is recorded on the relevant register as being held in uncertificated form in CREST.
“US” or “United States”	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof.
“VAT”	means any value added tax imposed by the United Kingdom Value Added Tax Act 1994.
“Voting Record Time”	means 6.00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the date of the Court Meeting or any adjournment of it (as the case may be).
“Voting Scheme Shareholder”	means the holders of the Scheme Shares other than David Raggett.
“Voting Scheme Shares”	the Scheme Shares other than the Belvoir Shares held by David Raggett.

“wider Belvoir Group”	means Belvoir and its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Belvoir and such undertakings (aggregating their interests) have an interest in 20 per cent. or more of the voting or equity capital (or the equivalent).
“wider TPGF Group”	means TPGF and its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which TPGF and such undertakings (aggregating their interests) have an interest in 20 per cent. or more of the voting or equity capital (or the equivalent).

In this document, “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated undertaking” have the respective meanings given to them in the Companies Act.

In this document, all references to:

- (A) times are to London time, unless otherwise stated;
- (B) the singular include the plural and vice versa;
- (C) “£”, “pence” “penny” and “p” are to the lawful currency of the United Kingdom;
- (D) legislation are to the legislation of England and Wales unless the contrary is indicated;
- (E) any provision of any legislation (including, for these purposes, the Takeover Code) shall include any amendment, modification, re-enactment or extension thereof; and
- (F) “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be interpreted accordingly.

PART VIII

NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2023-005712

IN THE MATTER OF BELVOIR GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 23 January 2024 made in the above matters, the Court has given permission for a meeting (the "Court Meeting") to be convened of the holders of Voting Scheme Shares at the Voting Record Time (each as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the "Scheme of Arrangement") proposed to be made pursuant to Part 26 of the Companies Act 2006 (the "Companies Act") between Belvoir Group PLC (the "Company") and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London, EC1Y 4AG at 11.00 a.m. on 15 February 2024 at which place and time all holders of Voting Scheme Shares are able to attend in person or by proxy.

A copy of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this Notice of Court Meeting forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Right to Appoint a Proxy; Procedure for Appointment

Holders of Voting Scheme Shares entitled to attend and vote at the Court Meeting may attend such meeting in person or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend and vote at the Court Meeting, provided that, where more than one proxy is appointed, each proxy is appointed to exercise the rights attached to a different share or shares.

A blue Form of Proxy, for use at the Court Meeting accompanies this Notice of Court Meeting. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy of such power or authority) be returned to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, either: (i) by post; or (ii) (during normal business hours only) by hand, to be received no later than 11.00 a.m. on 13 February 2024 or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned Court Meeting. However, if not so lodged, the blue Form of Proxy (together with any such authority, if applicable) may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting. If you require additional blue Forms of Proxy, please contact the Computershare shareholder helpline on +44 (0) 370 707 1762. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice or advice on the merits of the Merger and calls may be recorded and monitored for security and training purposes.

As an alternative to completing and returning the blue Form of Proxy, you may appoint a proxy electronically using the eProxy shareholder portal by visiting the website: www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as printed on your blue Form of Proxy and to agree to certain terms and conditions. For an electronic proxy appointment to be

valid, the appointment must be received by Computershare no later than 11.00 a.m. on 13 February 2024 (or if the Court Meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned Court Meeting).

Members who hold their shares in uncertificated form through CREST 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 at www.euroclear.com. In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CREST's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Computershare (participant ID: 3RA50) by 11.00 a.m. on 13 February 2024 (or if the Court Meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Computershare 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.

Completion and return of a blue Form of Proxy, or the appointment of a proxy or proxies electronically using the eProxy shareholder portal or CREST shall not prevent a holder of Voting Scheme Shares from attending and voting at the Court Meeting, or any adjournment of it, if such Voting Scheme Shareholder wishes and is entitled to do so.

Voting Record Time

Entitlement to attend and vote at the Court Meeting or any adjournment of it and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.00 p.m. on 13 February 2024 or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two days (excluding any part of a day that is not a Business Day) before the date fixed for the adjourned Court Meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Voting Scheme Shares, the vote of the first named holder shown on the register of members of the Company shall be accepted to the exclusion of the votes of the other joint holders.

Corporate Representatives

As an alternative to appointing a proxy, any Voting Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Jonathan Graham Di-Stefano or, failing him, any other Belvoir Director to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 24 January 2024

Addleshaw Goddard LLP

Milton Gate, 60 Chiswell Street, London, EC1Y 4AG
Solicitors for the Company

PART IX

NOTICE OF GENERAL MEETING

BELVOIR GROUP PLC

(registered in England and Wales with registered number 07848163)

NOTICE IS HEREBY GIVEN that a general meeting of Belvoir Group PLC (the “Company”) will be held at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London, EC1Y 4AG at 11.15 a.m. on 15 February 2024 (or as soon thereafter as the meeting of the holders of Voting Scheme Shares (as defined in the Scheme as referred to in the resolution set out below) convened for 11.00 a.m. on the same day and at the same place, by an order of the High Court of Justice in England and Wales (the “Court”), shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

- A. for the purpose of giving effect to the scheme of arrangement dated 24 January 2024 (as amended or supplemented) between the Company and the holders of Scheme Shares (as defined in the scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or subject to such modification, addition or condition as may be agreed between the Company and The Property Franchise Group PLC (“TPFG”) and approved or imposed by the Court (the “Scheme”) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- B. with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new article 108:

“108. SCHEME OF ARRANGEMENT

- 108.1 In this Article 108, the “**Scheme**” means the scheme of arrangement dated 24 January 2024 (as amended or supplemented), between the Company and the holders of the Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 and as approved by the holders of the Voting Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and (save as otherwise defined in this Article), expressions defined in the Scheme shall have the same meanings in this Article.
- 108.2 Notwithstanding either any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues or transfers from treasury any shares (other than to The Property Franchise Group PLC (“**TPFG**”), any subsidiary of TPF, any parent undertaking of TPF or any subsidiary of such parent undertaking or any nominee(s) of TPF (each a “**TPF Company**”)) on or after the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued or transferred from treasury subject to the terms of the Scheme and shall be Scheme Shares for the purposes of the Scheme and the original or any subsequent holder of such shares shall be bound by the Scheme accordingly. This Article 108.2 shall not apply to any ordinary share to which Article 108.3(a) applies.

108.3 Notwithstanding any other provision of these Articles, if any shares are issued or transferred from treasury to any person (other than a TPFPG Company or its nominee(s)) (a “**New Member**”) at or after:

- (a) the date on which a Rule 15 Proposal (as defined in the Scheme) is made by TPFPG to the holder of an Option (as defined in the Scheme), but prior to the Scheme Record Time, pursuant to the exercise of an Option (as defined in the Scheme), but only in respect of any such shares of which that person is still the registered holder at the Scheme Record Time (“**Pre SRT Share Plan Shares**”); or
- (b) the Scheme Record Time pursuant to the exercise of an Option (“**Post SRT Share Plan Shares**”) (together, the Pre SRT Share Plan Shares and the Post SRT Share Plan Shares being the “**Share Plan Shares**”); or
- (c) the Scheme Record Time in respect of all other shares (but excluding always the Share Plan Shares) (the “**Post-Scheme Shares**”),

such Share Plan Shares and Post-Scheme Shares shall, subject to the Scheme becoming Effective (as defined in the Scheme), be immediately transferred to TPFPG (or such person as TPFPG may direct) (the “**Purchaser**”) by the New Member (or any nominee of such New Member) in consideration for the provision of: (i) in respect of each Share Plan Share, a cash payment of 266.1 pence per Share Plan Share; or (ii) in respect of each Post-Scheme Share, the same consideration for each Post-Scheme Share which such New Member would have been entitled to receive had such Post-Scheme Share been a Scheme Share, in either case, and as applicable, after deduction of any tax and national insurance or social security contributions which an employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of such shares.

108.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date (as defined in the Scheme), the value of the consideration per Share Plan Share or per Post-Scheme Share to be paid under Article 108.3 above shall be adjusted by the Board in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.

108.5 To give effect to any transfer of Share Plan Shares or Post-Scheme Shares required by this article, the Company may appoint any person as attorney and/or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member to transfer the Share Plan Shares or Post-Scheme Shares to the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of such attorney or agent be necessary or desirable to vest the Share Plan Shares or Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Share Plan Shares or Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that such attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Share Plan Shares or Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the consideration for the Share Plan Shares or Post-Scheme Shares and may register the Purchaser or

its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Share Plan Shares or Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 108.3 above by sending a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or the relevant transferee or nominee) for the purchase price of each Share Plan Share or Post-Scheme Share, or by an alternative method communicated by the Purchaser to the New Member, and in each case, as soon as practicable and in any event no later than 14 days after the date on which such Share Plan Shares or Post-Scheme Shares are issued to the New Member.

- 108.6 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 7.2 of the Scheme (or such later date, if any, as TPFG and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this Article 108 shall be of no effect.
- 108.7 Notwithstanding any other provision of these Articles, neither the Company nor the Board shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date of the Scheme other than to the Purchaser or its nominee(s) pursuant to the Scheme.”

*By order of the board of directors
of the Company*

Louise George
Company Secretary
24 January 2024

Registered office:

The Old Courthouse
60a London Road
Grantham
Lincolnshire
NG31 6HR

Notes to the Notice of General Meeting

The following notes explain your general rights as a shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

- 1 A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website: www.belvoirgroup.com/offer-for-Belvoir/.
- 2 Only those persons entered on the register of members of the Company (the "Register") as at 6.00 p.m. on 13 February 2024 or, if the General Meeting is adjourned, 6.00 p.m. on the date which is two days (excluding any part of a day that is not a Business Day) before the date fixed for the adjourned General Meeting (the "Specified Time") shall be entitled to attend or vote at the General Meeting (either in person or by proxy under the arrangements described in these notes) in respect of the number of shares in the capital of the Company registered in their names at that time. Changes to entries on the Register for certificated or uncertificated shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
- 3 Any member of the Company is entitled to appoint one or more proxies to exercise all or any of their rights to attend the General Meeting and vote on their behalf at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting for the member's vote to be counted. Appointing a proxy does not prevent a member from attending and voting in person under the arrangements set out in these notes if they are entitled to do so and so wish.
- 4 A white Form of Proxy for use by members in connection with the General Meeting accompanies this Notice of General Meeting. Proxies may be appointed by completing a white Form of Proxy and returning it in accordance with note 6 below. Details of how to appoint a proxy are set out in the notes to the white Form of Proxy. CREST members may appoint proxies using the CREST electronic proxy appointment service (see note 7 below).
- 5 A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by the member. To do this a member must complete a separate white Form of Proxy for each proxy. Additional white Forms of Proxy can be obtained by calling the Computershare shareholder helpline on +44 (0) 370 707 1762. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. A member appointing more than one proxy should indicate on the relevant white Forms of Proxy the number of shares for which each proxy is authorised to act on their behalf.

- 6 To be valid any white Forms of Proxy must be completed and received by hand or by post at the Company's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, no later than 11.15 a.m. on 13 February 2024 or, in the case of an adjourned meeting, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time and date set for the adjourned meeting. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any power of attorney or any other authority under which the white Form of Proxy is signed (or a certified copy of such authority) must be included with the white Form of Proxy. A member must inform the Company's registrar, Computershare, in writing of any termination of the authority of a proxy.
- 7 As an alternative to completing and returning the white Form of Proxy, you may appoint a proxy electronically using the eProxy shareholder portal by visiting the website: www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as printed on your white Form of Proxy and to agree to certain terms and conditions. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 11.15 a.m. on 13 February 2024 (or if the General Meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned General Meeting).
- 8 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 of it by using the procedures described in the CREST Manual (available via 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.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CREST 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 Computershare (participant ID: 3RA50) no later than 11.15 a.m. on 13 February 2024 or, in the case of an adjourned meeting, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time and date set for the 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 Computershare 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 Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- 9 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.
- 10 In the case of a joint shareholding, the vote of the first named holder shown on the register of members shall be accepted to the exclusion of the votes of the other joint holders.
- 11 If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the General Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
- 12 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, your proxy will vote or abstain from voting at their discretion.
- 13 A member of the Company which is a corporation can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.
- 14 Unless the context requires otherwise, terms defined in Part VII (*Definitions*) of the scheme document dated 24 January 2024, of which this Notice of General Meeting forms part, shall apply to these guidance notes.
- 15 As at 22 January 2024 (being the latest practicable date before the publication of this Notice of General Meeting), the Company's issued share capital consists of 37,309,437 ordinary shares of 1 penny each. Each ordinary share carries the right to one vote at a General Meeting of the Company. The number of ordinary shares held in treasury total 14,845. Therefore, the total number of voting rights in the Company as at 22 January 2024 (being the latest practicable date before the publication of this Notice of General Meeting) is 37,294,592.
- 16 You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the white Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

