

ANNUAL REPORT & ACCOUNTS 2023

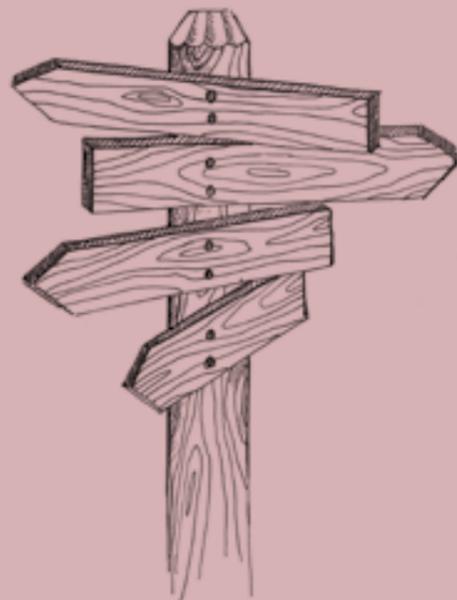
# Puma Heritage Limited

Year ended 28 February 2023



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# Officers and Professional Advisers

## Directors

Michael Posen (Chairman)  
Michael van Messel  
Graeme Alfille-Cook

## Auditor

RSM UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

## Registered Number

08285184

## Solicitors

Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

## Registered Office

Highdown House  
Yeoman Way  
Worthing  
West Sussex  
BN99 3HH

## Bankers

The Royal Bank of Scotland plc  
London City Office  
PO Box 412  
62-63 Threadneedle Street  
London  
EC2R 8LA

## Trading Adviser

Puma Investment Management Limited  
Cassini House  
57 St James's Street  
London  
SW1A 1LD

## Registrar

SLC Registrars  
Highdown House  
Yeoman Way  
Worthing  
West Sussex  
BN99 3HH

# Chairman's statement



Revenue of £14.5 million for the year, up 29% on the previous year

Pre-tax profits of £7.1 million

Net Asset Value (NAV) of £214.4 million as at 28 February 2023, an increase of £55.3 million since the last reporting period

Adjusted NAV per Growth Share of 124.32p as at 28 February 2023, representing a 3.1% increase for the year

Dividend of 3.25p per share, paid to Income Shareholders in July 2022

I am pleased to present to you the Annual Report for Puma Heritage Limited (the “Company” or “Group”) for the year to 28 February 2023.

The Group has recorded another successful year in which revenues grew by 29% to £14.5 million, up from £11.2 million in 2022 (£9.6 million in 2021). This has delivered pre-tax profits of £7.1 million (2022: £5.5 million) and a NAV per share for both Growth and Income Share classes (adjusting for dividends paid to Income Shareholders), that exceeded the Group’s annual target of 3%.

## Mitigating economic risks

The Group’s trading activities focus on first-charge lending secured on UK real estate assets at a conservative average weighted loan to value, that is to say the total amount lent as a percentage of the value of the total underlying security. The Group’s principal aims are to generate stable returns for Shareholders, while at the same time seeking to offer downside risk protection and preserving capital.

As has been widely covered in mainstream media, the UK economy may have avoided a technical recession, but growth remains weak and widespread inflation has proved challenging to control. Furthermore, the recent spate of interest rate rises from the Bank of England, coupled with ongoing increases in construction costs, has presented challenges across all aspects of the real estate market, which has acutely impacted the construction industry.

I am therefore particularly pleased with the Group’s robust underwriting and prudent deal structuring, which has meant that we can continue to deploy our capital, earning attractive risk-adjusted returns while carefully monitoring the performance of our existing, well-diversified loan book.

## Protecting returns

The interest rate volatility experienced during the year shifted the wider alternative lending market away from fixed to floating-rate lending. We also have taken the decision to price most of our new business on a “margin over SONIA” basis. This move should, in time, deliver even more attractive NAV growth for Shareholders as the existing fixed-price loan book matures and is replaced with a book of primarily floating-rate loans.

The Group shortly celebrates its tenth birthday, and has a long track record of delivering consistent returns with zero capital losses. With volatility in other markets, such stability has gained traction with investors. More than £60 million of new shares were issued in the year, demonstrating the strength of the Company’s offering. Trading profits and

net subscriptions resulted in the growth of the Company’s net assets by 35% to over £214 million at year-end (2022: £159 million).

## Loan book and cash holdings

As at 28 February 2023, funds representing 83% of the Company’s NAV were deployed and earning interest on advanced first-charge, secured loans. The Group was holding £22 million of cash at year-end, which is in place both to meet future commitments on the existing loan book, and to be available to fund new loans. The Group’s committed loan book was £375 million; £179 million of this had been drawn to provide loans via its wholly owned subsidiary, Heritage Square Limited.

## Outlook

There may be more interest rate rises to come, but the market seems to indicate that rates will remain broadly steady for the next few years. Moreover, the aggressive construction price inflation seen following the Covid-19 pandemic, exacerbated by the war in Ukraine, also seems to have peaked. The stabilising of these two important factors should give more certainty and confidence to the markets in which the Group seeks to deploy its capital.

Our pipeline of prospective loan opportunities remains strong – we have closed 32 new loans comprising £93 million of funding commitments since year-end – and the move to floating-rate loans should have a positive impact on the Group’s financial performance going forward. Fundraising in the Group continues to be strong, and there is good liquidity to satisfy the demand for new loans.

While the Board is aware of the need to remain prudent in light of continued economic challenges, it remains positive about the outlook for the Group in the coming 12 months.

## Michael Posen

Chairman

20 September 2023

# Directors' biographies

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**Michael Posen**

CHAIRMAN

Michael is an economist by training. After six years in industry he joined Chase Manhattan Bank, specialising in property finance. He became Managing Director of the merchant banking arm of Continental Illinois Bank, and was subsequently Senior Vice President and General Manager of First Interstate Bank in London. He also was a non-executive director of Harbour Development Group from 1979 to 1987, and then founded Earl Estates, a private property company encompassing property development, asset management, project management, property finance and investment. Michael has arranged finance for property in the USA, Germany, France and the UK.



**Graeme Alfille-Cook**

Graeme is a career banker and former Managing Director of Lloyds Bank's Real Estate Development Lending business. He previously served as a Real Estate Relationship Director and was formerly Head of Liquidity Structures. Since leaving Lloyds, Graeme has held several advisory roles, including acting as an expert witness for Martello Financial Services. He joined Lloyds Bank from the University of Exeter, where he obtained a degree in Economic and Political Development.



**Michael Van Messel**

Michael joined Hacker Young following his undergraduate degree, and qualified as a Chartered Accountant. He then worked as a specialist in its tax department and, subsequently, for Coopers & Lybrand within its financial services group. He joined Shore Capital in 1993 as Group Financial Controller, and became Operations Director in 2000. He is the head of Shore Capital's finance team, including its treasury function, and is also responsible for all operations at Shore Capital including all banking facilities. Michael has been involved in assessing, and subsequently monitoring, each company to or in which Shore Capital has lent or invested money.



# Strategic Report

The Directors present their Strategic Report of the Company for the year ended 28 February 2023.

## Principal activities and status

Puma Heritage Limited was incorporated and registered in England and Wales on 7 November 2012 as Puma Heritage Plc. It was established to operate in a range of sectors predominantly in the United Kingdom, with an initial focus on secured lending. On 4 November 2019, the Company reregistered as Puma Heritage Limited.

The Company, through its subsidiaries (together “the Group”) undertakes trading activities, focusing on secured lending, with the principal aims of generating stable returns for Shareholders, while at the same time seeking to offer downside risk protection and preserving capital. The Company currently has one wholly owned subsidiary, Heritage Square Limited (the “Subsidiary”), which carries out secured lending.

## Trading activities

The Group was formed to engage in activities such as secured lending and asset leasing, where the Board considers that there is strong asset backing to provide downside risk protection, and the Group will focus on capital preservation, while seeking to produce stable returns for Shareholders.

The Group will typically look to provide loans of £10 million to £50 million to medium-sized and institutional borrowers. Loans of a larger size can be considered on a case-by-case basis. The term of such loans will be typically one to three years. The Group may finance new projects, including the development of property or plant, which requires specialist financial knowledge. The Group looks to back counterparties with a proven track record in their chosen sector, and will typically lend up to 85% of the cost of the project, but may be able to lend more depending on the dynamics of the individual deals. Ideally the value of loans made will be up to 70% of the value of the secured assets. The Group may also provide bespoke

loans secured on investment property suited to a range of borrowing scenarios, where traditional bridging terms may be too short and where traditional loan criteria used by the major banks may not be suitable.

The Group engages mainly with businesses that are seeking debt finance, that have substantial tangible assets, such as freehold property or contracted/highly predictable revenue streams from financially robust counterparties (over which security will be taken). Within the remit of low-risk, asset-backed enterprises, the Board will continue to monitor other opportunities for the deployment of cash in the future.

## Principal risks and uncertainties

The principal risks facing the Group relate to its trading activities and how they are managed are as follows:

### Risks of loan non-performance

There are a variety of factors which could adversely affect the ability of counterparties to fulfil their payment obligations, or which may cause other events of default. These include changes in financial and other market conditions, trading performance, interest rates, government regulations or other policies, the worldwide economic environment, changes in law and taxation, natural disasters, terrorism, social unrest and civil disturbances.

Loans made by the Group may, after funding, become non-performing for a wide variety of reasons, including non-payment of principal or interest, as well as covenant violations by the borrower in respect of the underlying loan documents. Such non-performing loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, substantial irrecoverable costs, a substantial reduction in the interest rate, a substantial write-down of

the principal of such loan and/or a substantial change in the terms, conditions and covenants with respect to such defaulted loan. However, even if a restructuring were successfully accomplished, there is risk that, upon maturity of such loan, replacement “take-out” financing will not be available.

It is possible that the Group may find it necessary or desirable to foreclose on collateral securing one or more loans made by the Group. The foreclosure process can be lengthy and expensive, which could have a material negative effect on the anticipated return on the foreclosed loan. By way of example, it would not be unusual for any costs of enforcement to be paid out in full before the repayment of interest and principal. This could substantially reduce the anticipated return on the foreclosed loan.

The level of defaults on loans and the losses suffered on such defaults may increase in the event of adverse financial or credit market conditions. The liquidity in defaulted loans may also be limited, and to the extent that defaulted loans are sold, there is a risk that the proceeds from such sale will not be equal to the amount of unpaid principal and interest thereon, which would adversely affect the value of the loans and, consequently, the Group.

### Business Property Relief may not be available

The Directors are committed to manage the Group with a view to ensuring that a subscription for shares in the Company will offer Shareholders Business Property Relief from inheritance tax, but there can be no guarantee that the Group will fulfil the criteria to obtain such relief, or that HMRC will not challenge whether Shareholders are entitled to Business Property Relief, which may give rise to Shareholders incurring costs in engaging professional advisers.



## Business review and future developments

The Group’s business review and future developments are set out in the Chairman’s Statement on pages 2 and 3.

## Key performance indicators

At each board meeting, the Directors consider a number of performance measures to assess the Group’s success in meeting its objectives, including movement in the Group’s NAV, liquidity, percentage of NAV deployed and the Earnings per Income and Growth share. Details of the key performance indicators are discussed in the Chairman’s Statement on pages 2 and 3.

Approved by the Board and signed on its behalf by

**Michael Posen**  
Chairman

20 September 2023



# Directors' Report

The Directors present their Annual Report and the audited consolidated financial statements of the Group for the year ended 28 February 2023.

## Results and dividends

The results for the financial year are set out on page 14. The Group's business review and future developments are set out in the Chairman's Statement on pages 2 and 3.

The Directors were pleased to pay an interim dividend in respect of Redeemable Income Shares of 3.25p per share in respect of the year ended 28 February 2023, which was paid to holders of Income Shares on the register as at 7 June 2023 on 30 June 2023 (2022: 3.25p per share paid on 1 July 2022).

## Post-balance sheet events

Details of material post-balance sheet events are set out in note 13 to the financial statements.

## Capital structure

The issued share capital of the Company is detailed in note 9 of these accounts. During the year ended 28 February 2023, the Company issued 49,454,897 Redeemable Growth Shares. During the year, the Company redeemed 48,429 Redeemable Income Shares and 8,777,818 Redeemable Growth Shares.

## Gearing

The Company has the authority to borrow up to 50% of the Net Asset Value of the Company, but there is currently no debt facility in place.

## Directors

The Directors of the Company during the year and subsequently were as follows:

Michael Posen (Chairman)  
Michael van Messel  
Jim Brydie (resigned 06/04/2022)  
Graeme Alfille-Cook (appointed 06/04/2022)

Michael van Messel is a key senior manager of the Shore Capital Group.

## Third-party indemnity provision for Directors

Qualifying third-party indemnity provision was in place for the benefit of all Directors of the Company.

## Financial risk management

The main financial risks that the Group faces, are those associated with non-performance of current and future loans. The key financial instrument risk facing the Group is credit risk on its secured loans. Details of these risks are disclosed in the Strategic Report on pages 6 and 7. The Trading Adviser performs detailed due diligence prior to new loans being provided to a new or existing borrower, and closely monitors the ongoing performance of the borrowers to minimise the risk of non-performance.

## Auditor

RSM UK Audit LLP has expressed its willingness to continue in office.

## Statement as to Disclosure of Information to the Auditor

The Directors in office at the date of this report have confirmed that, as far as they are aware, there is no relevant information of which the Auditor is unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the Auditor.

## Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions, and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Electronic publication

The financial statements are published on [www.pumaheritage.co.uk](http://www.pumaheritage.co.uk). Legislation in the United Kingdom regulating the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

**Michael Posen**  
Chairman

20 September 2023



# Independent Auditor's Report to the Members of Puma Heritage Limited

## Opinion

We have audited the financial statements of Puma Heritage Limited (the "parent company") and its subsidiary (the "group") for the year ended 28 February 2023 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 28 February 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our

audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit

or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or

- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 8 and 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, completing a financial statements disclosure checklist and reviewing tax computations prepared by external tax advisers.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing a sample of journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

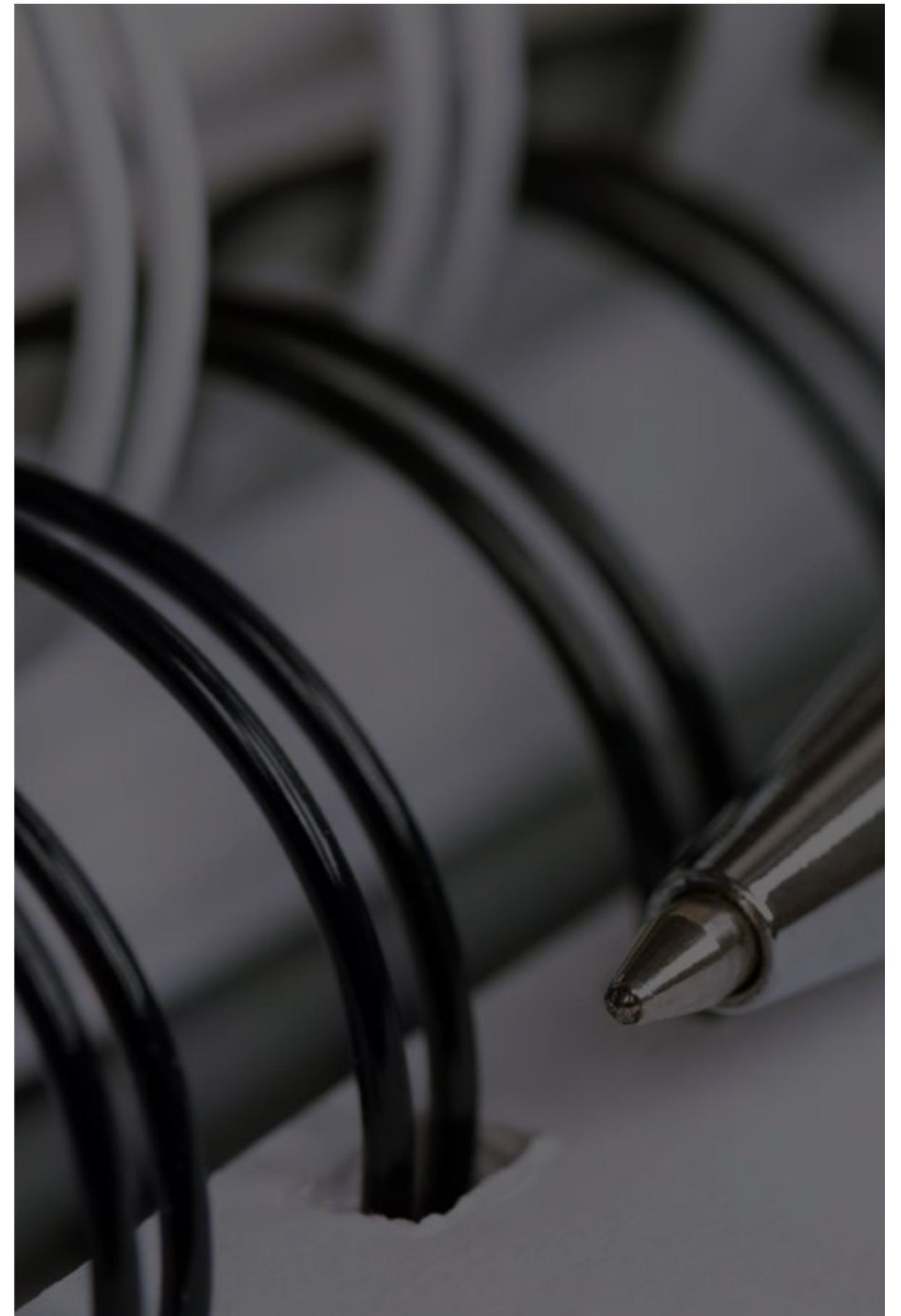
**Richard Coates**

Senior Statutory Auditor

For and on behalf of RSM UK Audit LLP,  
Statutory Auditor

Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

20 September 2023



# Consolidated profit and loss account

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	2023 Total £'000	2022 Total £'000
Trading book income	2	14,473	11,216
Administrative expenses	3	(7,456)	(5,757)
Operating profit		7,017	5,459
Interest income		51	3
Profit before taxation		7,068	5,462
Taxation	4	(1,364)	(1,043)
Profit and total comprehensive income for the year		5,704	4,419



# Consolidated balance sheet

Company number: 08285184

AS AT 28 FEBRUARY 2023

	Note	2023 £'000	2022 £'000
<b>Assets</b>			
Loans due after more than one year		57,982	48,443
Loans due within one year		121,422	43,935
Debtors	7	25,567	12,766
Cash at bank and in hand		22,129	59,294
		227,100	164,438
<b>Creditors - amounts falling due within one year</b>	8	(12,695)	(5,380)
<b>Net Current Assets</b>		214,405	159,058
<b>Net Assets</b>		214,405	159,058
<b>Capital and Reserves</b>			
Share capital	9	173	132
Share premium		192,820	143,127
Profit and loss account		21,412	15,799
<b>Equity Shareholders' Funds</b>		214,405	159,058
<b>Net Asset Value per Growth Share</b>	10	124.31p	120.57p
<b>Net Asset Value per Income Share*</b>	10	101.19p	101.35p
<b>Adjusted Net Asset Value per Growth Share</b>	10	124.32p	120.63p
<b>Adjusted Net Asset Value per Income Share*</b>	10	101.21p	101.39p

\* Net Asset Value per Income Share and Adjusted Net Asset Value per Income Share are stated after deduction of cumulative dividends paid to date of 20.65p (2022: 17.40p).

The financial statements were approved and authorised for issue by the Board of Directors on 20 September 2023 and were signed on their behalf by:

**Michael Posen**  
Chairman

# Company balance sheet

AS AT 28 FEBRUARY 2023

Group	Note	2023 £'000	2022 £'000
<b>Fixed Assets</b>			
Investments	6	10	10
<b>Current Assets</b>			
Debtors	7	198,261	146,900
Cash at bank and in hand		643	1,020
		198,904	147,920
<b>Creditors – amounts falling due within one year</b>	<b>8</b>	<b>(5,677)</b>	<b>(4,486)</b>
<b>Net Current Assets</b>		193,227	143,434
<b>Total Assets less Current Liabilities</b>		193,237	143,444
<b>Net Assets</b>		193,237	143,444
<b>Capital and Reserves</b>			
Share capital	9	173	132
Share premium		192,820	143,127
Profit and loss account		244	185
<b>Equity Shareholders' Funds</b>		<b>193,237</b>	<b>143,444</b>

As permitted by s408 of the Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the year was £150,000 (2022: profit of £155,000).

The financial statements were approved and authorised for issue by the Board of Directors on 20 September 2023 and were signed on their behalf by:

**Michael Posen**  
Chairman

# Consolidated statement of cash flows

FOR THE YEAR ENDED 28 FEBRUARY 2023

	2023 £'000	2022 £'000
<b>Reconciliation of profit after tax to net cash flow from operating activities</b>		
Profit after taxation	5,704	4,419
Tax charge for the year	1,364	1,043
Interest income	(51)	(3)
Increase in debtors	(12,282)	(1,954)
Increase/(decrease) in creditors	7,115	(3,678)
(Increase)/decrease in loan book	(87,545)	16,232
Corporation tax paid	(1,164)	(954)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(86,859)</b>	<b>15,105</b>
<b>Cash flow from investing activities</b>		
Interest received	51	3
<b>Net cash inflow from investing activities</b>	<b>51</b>	<b>3</b>
<b>Net cash (outflow)/inflow before financing</b>	<b>(86,808)</b>	<b>15,108</b>
<b>Cash flow from financing activities</b>		
Proceeds received from issue of ordinary share capital	60,537	36,944
Redemption and cancellation of ordinary share capital	(10,803)	(9,773)
Dividend paid	(91)	(90)
<b>Net cash Inflow from financing</b>	<b>49,643</b>	<b>27,081</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(37,165)</b>	<b>42,189</b>
Cash and cash equivalents at the beginning of the year	59,294	17,105
Cash and cash equivalents at the end of the year	22,129	59,294

# Statement of changes in equity

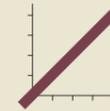
FOR THE YEAR ENDED 28 FEBRUARY 2023

GROUP	Share capital	Share premium	Profit and loss account	Total
	£'000	£'000	£'000	£'000
<b>Balance as at 1 March 2021</b>	109	115,979	11,470	127,558
Shares issued in the year	31	36,913	-	36,944
Shares redeemed in the year	(8)	(9,765)	-	(9,773)
Dividends paid	-	-	(90)	(90)
Profit for the year	-	-	4,419	4,419
<b>Balance as at 28 February 2022</b>	<b>132</b>	<b>143,127</b>	<b>15,799</b>	<b>159,058</b>
Shares issued in the year	49	60,488	-	60,537
Shares redeemed in the year	(8)	(10,795)	-	(10,803)
Dividends paid	-	-	(91)	(91)
Profit for the year	-	-	5,704	5,704
<b>Balance as at 28 February 2023</b>	<b>173</b>	<b>192,820</b>	<b>21,412</b>	<b>214,405</b>

COMPANY	Share capital	Share premium	Profit and loss account	Total
	£'000	£'000	£'000	£'000
<b>Balance as at 1 March 2021</b>	109	115,979	120	116,208
Shares issued in the year	31	36,913	-	36,944
Shares redeemed in the year	(8)	(9,765)	-	(9,773)
Dividends paid	-	-	(90)	(90)
Profit for the year	-	-	155	155
<b>Balance as at 28 February 2022</b>	<b>132</b>	<b>143,127</b>	<b>185</b>	<b>143,444</b>
Shares issued in the year	49	60,488	-	60,537
Shares redeemed in the year	(8)	(10,795)	-	(10,803)
Dividends paid	-	-	(91)	(91)
Profit for the year	-	-	150	150
<b>Balance as at 28 February 2023</b>	<b>173</b>	<b>192,820</b>	<b>244</b>	<b>193,237</b>

# Notes to the consolidated accounts

For the year ended  
28 February 2023



## 1. Accounting policies

### Basis of accounting

Puma Heritage Limited ("the Company") is a private company limited by shares. It was incorporated and is registered and domiciled in England and Wales. The registered office of the group is Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH. The principal activities of the Company and its subsidiary ("the Group") are disclosed in the Strategic Report.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, and under the historical cost convention.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

The principal accounting policies adopted are set out below:

### Basis of consolidation

The Group accounts consolidate the financial statements of the Company and all its subsidiary undertakings except for those subsidiaries that have been excluded as explained in note 6 to the financial statements. Intra-group profits are eliminated on consolidation.

The Company has taken advantage of the exemptions in FRS 102 from the requirement to prepare a Company Statement of Cash Flows.

### Going concern

The Directors have considered the Group's and the Company's current financial position and cash flow forecasts for the period to 30 September 2024 and, after careful consideration, have concluded that they are confident that the Group and the Company will have adequate cash resources to enable it to pay its liabilities as they fall due for at least that period, and as a result continue to adopt the going concern basis for the preparation of these financial statements.

### Cash at bank and in hand

Cash at bank and in hand comprises cash in hand and on-demand deposits.

### Income

Interest receivable on loans is recognised on an accruals basis.

### Expenses

All expenses (inclusive of VAT) are accounted for on an accruals basis.

### Taxation

Corporation tax is applied to profits chargeable to corporation tax, if any, at the applicable rate for the year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more, or right to pay less, tax in future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will

be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Group's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent years. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Reserves**

Reserves of the Group represent the following:

**Share Premium**

Consideration received for shares issued above their nominal value net of transaction costs.

**Profit and Loss Reserve**

The cumulative profit and loss net of distributions to owners.

**Dividends**

Final dividends payable are recognised as distributions in the financial statements when the Company's liability to make payment has been established. The liability is established when the dividends proposed by the Board are approved by the Shareholders. Interim dividends are recognised when paid.

**Investments**

Investments in the Company's balance sheet are stated at cost, less any provision for impairments.

**Equity instruments**

Equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at proceeds received net of issue costs.

**Debtors**

Debtors include accrued income which is recognised at amortised cost, equivalent to the fair value of the expected balance receivable.

**Creditors**

Creditors are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

**Key accounting estimates and assumptions**

The Directors make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The key accounting estimates and assumptions used in the preparation of these financial statements relate to carrying value of the secured loans and any related unpaid accrued loan interest income.

**2. Trading book income**

	2023 £'000	2022 £'000
Loan stock interest	14,432	11,216
Other income	41	-
	14,473	11,216

**3. Administrative expenses**

Administrative expenses include the following costs:

	2023 £'000	2022 £'000
Directors' remuneration	184	130
Auditor's remuneration for statutory audit	48	36

The Company had no employees (excluding Directors) during the year ended 28 February 2023 (2022: nil). The Group had one employee (excluding Directors) during the year ended 28 February 2023 (2022: one). The employee received £6,000 (2022: £6,000) during the year.

The Auditor's remuneration of £40,000 (2022: £30,000) has been grossed up in the table above to include irrecoverable VAT.

**Directors' remuneration**

The average number of Directors during the year was three (2022: three). Michael Posen received a fee of £50,000 (2022: £50,000) per annum. Graeme Alfillie-Cook received a fee of £40,000 per annum, which commenced 1 July 2022 (2022: nil). Michael van Messel received a fee of £25,000 per annum (2022: £25,000). Jim Brydie received a fee of £50,000 (2022: £50,000).

The total remuneration of the Directors was £184,000 (2022: £117,000), which has been grossed up to include employers' national insurance and irrecoverable VAT in the table above. These are the total emoluments. There is no pension or share option scheme.

The Directors shall also be paid by the Company all reasonable travelling, hotel and other expenses they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.

**Puma Investment Management Limited**

During the year, the Company accrued £932,000 (2022: £706,000) for administration fees and £714,000 (2022: £536,000) commission in respect of share issues and the Company's subsidiary, Heritage Square Limited, accrued £2,078,000 (2022: £1,559,000) for business support fees, £1,653,000 (2022: £1,238,000) for loan monitoring fees and, as disclosed in note 8, £2,331,000 (2022: £1,764,000) was accrued in respect of advisory fees. These fees were all charged by Puma Investment Management Limited, the Trading Adviser, or its related entities.

**4. Taxation**

	2023 £'000	2022 £'000
<b>Profit before taxation</b>	7,068	5,462
Tax charge calculated on profit before taxation at the applicable rate of 19% (2022: 19%)	1,343	1,038
Expenses not deductible for tax purposes	21	5
	<b>1,364</b>	<b>1,043</b>

**5. Dividends**

The Directors paid an interim dividend in respect of redeemable Income Shares of 3.25p per share in respect of the year ending 28 February 2023 on 30 June 2023 to holders of Income Shares on the register as at 7 June 2023 (2022: 3.25p per share).

## 6. Investment in subsidiaries

	£'000
<b>Company – Cost</b>	
Cost as at 28 February 2023 and 28 February 2022	10

### Additional information on subsidiaries

Subsidiary Trading Companies	Country of registration and operation	Activity	Portion of ordinary shares and voting rights held
Heritage Square Limited	England and Wales	Secured loan provider	100%
Chigwell Propco Limited	England and Wales	Development of building projects	100%
Chigwell Bidco Limited	England and Wales	Holding company	100%
Wantage Propco Limited	England and Wales	Development of building projects	100%
Wantage Bidco Limited	England and Wales	Holding company	100%
Longprime Limited (in Liquidation)	England and Wales	Development of building projects	100%
Sequoia Living Wantage Limited (in Liquidation)	England and Wales	Development of building projects	100%

Heritage Square Limited is a directly owned subsidiary. All other holdings are indirectly held.

The registered office of Heritage Square Limited, Chigwell Propco Limited, Chigwell Bidco Limited, Wantage Propco Limited and Wantage Bidco Limited is Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH. The registered office of Longprime Limited and Sequoia Living Wantage Limited is CMB Partners UK Ltd, Craftwork Studios, 1-3 Dufferin Street, London ECTY 8NA.

The two subsidiaries, Longprime Limited and Sequoia Living Wantage Limited, have been excluded from the consolidated financial statements, as they were acquired as a result of the enforcement of a security. The properties acquired within those companies are not part of the Group's continuing activities and the Directors expect them to be sold in the foreseeable future to enable the secured loans to be repaid. The four subsidiaries, Chigwell Propco Limited, Chigwell Bidco Limited, Wantage Propco Limited, Wantage Bidco Limited, were established to facilitate the enforcement of the security and consequently have not been consolidated for the same reasons.

Loans due within one year and accrued interest income include £31,646,243 (2022: £nil) due from Chigwell Propco Limited (£13,119,362) and Wantage Propco Limited (£18,526,881) as a result of these transactions.

## 7. Debtors

	2023		2022	
	Group £'000	Company £'000	Group £'000	Company £'000
Prepayments and accrued income	19,336	2,452	10,303	2
Other debtors	6,231	1,538	2,463	-
Amounts due from subsidiary undertaking	-	194,271	-	146,898
	<b>25,567</b>	<b>198,261</b>	<b>12,766</b>	<b>146,900</b>

Amounts due from subsidiary undertaking are unsecured, non-interest-bearing and repayable on demand, except that the Company is only able to demand repayment of the loan to the extent that the subsidiary undertaking has cash available to pay it. Within prepayments and accrued income is accrued loan interest income of £14,886,000 (2022: £4,266,000) which is due within a year and £1,967,000 (2022: £5,911,000) due after more than one year.

Within Other debtors, £4,174,000 (2022: £2,463,000) comprises exit fees recoverable from borrowers on the termination of the loan facilities.

## 8. Creditors

	2023		2022	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts falling due within one year:	744	369	294	77
Accruals	654	-	513	-
Corporation tax	5,699	5,308	4,555	4,409
Other creditors	5,598	-	18	-
	<b>12,695</b>	<b>5,677</b>	<b>5,380</b>	<b>4,486</b>

The Company has appointed Puma Investment Management Limited to act as Trading Adviser to the Group. During the year, fees of £2,331,000 (2022: £1,764,000) accrued in respect of advisory fees, of which £1,390,000 (2022: £949,000) was paid. As detailed in the Prospectus, the payment of these fees is deferred until certain conditions are satisfied. Included in the accruals balance is £174,000 (2022: £130,000) due to the Trading Adviser for services provided.

Other creditors of £5,598,000 (2022: £18,000) includes £1,889,000 (2022: £nil) which relates to loan repayments received shortly before the year-end, due to other pari passu lenders. These were paid to the other lenders post-year-end. Cash at bank and other creditors include £3,320,000 (2022: £nil), which relates to cash due to borrowers. This cash is held in blocked bank accounts in the name of the Group as security, in the event of loan covenants being breached.

## 9. Share capital

	2023		2022	
	Number	£'000 Value	Number	£'000 Value
Ordinary Shares	2	-	2	-
Growth Shares	170,274,424	170	129,597,345	129
Income Shares	2,713,107	3	2,761,536	3
	<b>172,987,533</b>	<b>173</b>	<b>132,358,883</b>	<b>132</b>

Nominal value of all shares issued at the year-end was 0.1p.

### SHARE MOVEMENTS IN THE YEAR

During the year movements in the Company's Redeemable Shares were as follows:

	Redeemable Growth Shares		Redeemable Income Shares	
	Number	£'000 Value	Number	£'000 Value
As at 28 February 2021	106,635,349	106	2,908,311	3
Issued in the year	31,080,887	31	-	-
Redeemed in the year	(8,118,891)	(8)	(146,775)	-
<b>As at 28 February 2022</b>	<b>129,597,345</b>	<b>129</b>	<b>2,761,536</b>	<b>3</b>
Issued in the year	49,454,897	50	-	-
Redeemed in the year	(8,777,818)	(9)	(48,429)	-
<b>As at 28 February 2023</b>	<b>170,274,424</b>	<b>170</b>	<b>2,713,107</b>	<b>3</b>

#### Share Rights

The Redeemable Growth Shares, the Redeemable Income Shares and the Ordinary Shares shall rank pari passu as to rights to attend and vote at any general meeting of the Company.

#### Ordinary Shares

The Ordinary Shares have no rights to dividends and are not redeemable.

#### Redeemable Growth Shares

The Redeemable Growth Shares carry no right to receive a dividend from the revenue profits of the Company. In respect of any period, the aggregate of the revenue profits of the Company multiplied by the most recently calculated Redeemable Growth Share Capital Ratio (being such percentage of the Company's Net Asset Value as shall be attributable to the Redeemable Growth Shares in accordance with the methodology contained within the Articles, as calculated by the

Company as at the applicable calculation date) shall belong to the holders of the Redeemable Growth Shares (as between them pro rata to their respective holding of Redeemable Growth Shares) and shall be aggregated to the net asset value of the Redeemable Growth Shares for the purposes of calculating the Redeemable Growth Share Capital Ratio.

The Redeemable Growth Shares are redeemable by the Company at a sum equivalent to the Redeemable Growth Share Redemption Value (being the Redeemable Growth Share Capital Ratio multiplied by the Net Asset Value of the Company, divided by the number of Redeemable Growth Shares in issue, in each case as at the applicable calculation date) multiplied by the number of Redeemable Growth Shares subject to the relevant election to redeem. Such redemptions may take place as of 28 February or 31 August (or as of such other date as the Directors may determine) in any year subject always to the holder of such Redeemable Growth Shares having given notice before the end of the calendar month prior to the relevant redemption date of their wish to have their Redeemable Growth Shares redeemed, and always subject to the Directors' discretion, applicable law and regulation and there being sufficient liquidity.

Each Redeemable Growth Share which is redeemed, shall, thereafter, be cancelled without further resolution or consent.

#### Redeemable Income Shares

In respect of any period, the aggregate of the revenue profits of the Company multiplied by the most recently calculated Redeemable Income Share Capital Ratio (being such percentage of the Company's Net Asset Value as shall be attributable to the Redeemable Income Shares in accordance with the methodology contained within the Articles, as calculated by the Company as at the applicable calculation date) (exclusive of any imputed tax credit available to Shareholders) shall belong to the holders of the Redeemable Income Shares (as between them pro rata to their respective holding of Redeemable Income Shares). Any such share of the revenue profits which are not distributed to the holders of the Redeemable Income Shares in any relevant period shall be aggregated to the net asset value of the Redeemable Income Shares for the purposes of calculating the Redeemable Income Share Capital Ratio.

The Redeemable Income Shares are redeemable by the Company at a sum equivalent to the Redeemable Income Share Redemption Value (being the Redeemable Income Share Capital Ratio multiplied by the Net Asset Value of the Company, divided by the number of Redeemable Income Shares in issue, in each case as at the applicable calculation date) multiplied by the number of Redeemable Income Shares subject to the relevant election to redeem. Such redemptions may take place as of 28 February or 31 August (or as of such other date as the Directors may determine) in any year subject always to the holder of such Redeemable Income Shares having given notice before the end of the calendar month prior to the relevant redemption date of their wish to have their Redeemable Income Shares redeemed, and always subject to the Directors' discretion, applicable law and regulation and there being sufficient liquidity.

Each Redeemable Income Share which is redeemed, shall, thereafter, be cancelled without further resolution or consent.

## 10. Net Asset Value per Share

As at 28 February 2023

	Total	Income Shares	Growth Shares	Ordinary Shares
Shares in issue as at 28 February 2023	172,987,533	2,713,107	170,274,424	2
	Total	Attributable to Income Shares	Attributable to Growth Shares	Ordinary Shares
	£'000	£'000	£'000	£'000
<b>Net assets</b>	214,405	2,745	211,660	-
Add back: costs associated with the Plc reregistration incurred and expensed	29	1	28	
Adjusted net assets for new subscribers as at 28 February 2023	214,434	2,746	211,688	
<b>Net Asset Value per Share*</b>	123.94p	101.19p	124.31p	-
<b>Adjusted Net Asset Value per Share*</b>	123.96p	101.21p	124.32p	-

\* Net Asset Value per Income Share and Adjusted Net Asset Value per Income Share are stated after deduction of cumulative dividends paid to date of 20.65p (2022: 17.40p).

As at 28 February 2022

	Total	Income Shares	Growth Shares	Ordinary Shares
Shares in issue as at 28 February 2022	132,358,883	2,761,536	129,597,345	2
	Total	Attributable to Income Shares	Attributable to Growth Shares	Ordinary Shares
	£'000	£'000	£'000	£'000
<b>Net assets</b>	159,058	2,799	156,259	-
Add back: costs associated with the Plc reregistration incurred and expensed	72	1	71	
Adjusted net assets for new subscribers as at 28 February 2022	159,130	2,800	156,330	
<b>Net Asset Value per Share*</b>	120.17p	101.35p	120.57p	-
<b>Adjusted Net Asset Value per Share*</b>	120.23p	101.39p	120.63p	-

\* Net Asset Value per Income Share and Adjusted Net Asset Value per Income Share are stated after deduction of cumulative dividends paid to date of 17.40p (2021: 14.15p).

During the year ended 29 February 2020, the Company incurred costs in connection with the reregistration from a Public Limited Company to a Private Limited Company. These costs were expensed in 2020 in accordance with accounting rules and they are being amortised over five years to ensure that they are fairly attributed to initial and subsequent Investors.

## 11. Contingencies, guarantees and financial commitments

As at 28 February 2023 the Group has loans committed but undrawn of £196 million (2022: £99 million).

## 12. Controlling party

In the opinion of the Directors there is no immediate or ultimate controlling party.

## 13. Post-balance sheet events

Since the year-end, a further 30,290,882 of Growth Shares have been issued for a consideration of £37,992,561 respectively. During the same period, 5,642,436 Growth Shares have been redeemed for a consideration of £7,070,093.

# Notice of Annual General Meeting

## Puma Heritage Limited (the company)

(Registered in England and Wales with registered number 08285184)

**NOTICE IS HEREBY GIVEN** that the Company's annual general meeting will be held at 10 a.m. on Tuesday, 14 November 2023 at Cassini House, 57 St James's Street, London SW1A 1LD for the purpose of passing the following resolutions.

### ORDINARY RESOLUTIONS

- TO** receive and adopt the Company's annual accounts for the financial period ended 28 February 2023, together with the reports of the directors and auditors on those accounts.
- TO** re-appoint RSM UK Audit LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid and to authorise the directors to determine their remuneration.

### BY ORDER OF THE BOARD

Prism Cosec Limited  
Company Secretary  
Dated: 16 October 2023

Registered Office:  
Highdown House  
Yeoman Way  
Worthing, West Sussex  
BN99 3HH

### Notes:

- A member who is entitled to attend and vote at this Meeting may appoint one or more proxies to attend, speak and vote on his/her behalf. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Such a proxy need not be a member of the Company. To appoint more than one proxy you may photocopy the proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- In the case of joint shareholders, a vote tendered by the senior holder shall be accepted to the exclusion of all other joint holders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- The quorum for the meeting is two shareholders present either in person or by proxy. The majority required for the passing of the resolutions is a simple majority of the total number of votes cast on that resolution. Shareholders are entitled to ask questions in relation to the business of the meeting.
- To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
- To be valid, a Form of Proxy and the original (or certified true copy) of any power of attorney or other authority under which the Form of Proxy is signed must be lodged with the Company's registrars, SLC Registrars, PO Box 5222, Lancing, BN99 9FG or electronically at proxy@slcregistrars.com, in each case no later than 48 hours before the Meeting, weekends and public holidays excluded i.e., by 10 a.m. on 10 November 2023. A Form of Proxy for use by shareholders is enclosed. Completion of the Form of Proxy will not prevent a shareholder from attending the Meeting and voting in person.
- Any corporate shareholder can appoint one or more corporate representative 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. In order to appoint a corporate representative a corporate shareholder must provide a letter of representation to their chosen representative, which must be surrendered to the Company upon registration at the Meeting.

# Form of Proxy

## Puma Heritage Limited

For use at the Annual General Meeting convened for 10 a.m. on 14 November 2023 at Cassini House, 57 St James's Street, London SW1A 1LD (the "Meeting").

I/We \_\_\_\_\_

**(BLOCK CAPITALS PLEASE)**

of \_\_\_\_\_

being (a) member(s) of the Company hereby appoint the chairman of the Meeting (see Note 1) or

as my/our proxy and to attend and vote for me/us on my/our behalf at the Meeting and at any adjournment thereof. My/our proxy is to vote as indicated below in respect of the Resolutions set out in the Notice of Annual General Meeting (see Note 2). On any other business which may properly come before the Meeting (including any motion to amend a resolution or to adjourn the Meeting) the proxy will act at his/her own discretion.

Please indicate by placing an X in this box if this proxy appointment is one of multiple appointments being made (see Note 3)

ORDINARY RESOLUTIONS	FOR	AGAINST	WITHHELD
To receive the Company's report and accounts			
To reappoint RSM UK Audit LLP as Auditor of the Company and to authorise the directors to determine their remuneration.			

My/our proxy is to vote as indicated in this form (see Note 4). Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the Meeting.

Dated \_\_\_\_\_

Signed or sealed (see Note 5) \_\_\_\_\_

**Notes:**

1. If a member wishes to appoint as a proxy a person other than the chairman of the Meeting, the name of the other person should be inserted in block capitals in the space provided and the words "the chairman of the Meeting (see Note 1) or" should be deleted. A proxy need not be a member of the Company but must attend the Meeting in person. Any alteration or deletion must be signed or initialled.
2. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). Any alteration or deletion must be signed or initialled.
3. A member may appoint more than one proxy in relation to a meeting, provided that the proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, please contact the Company's registrars, SLC Registrars, PO Box 5222, Lancing, BN99 9FG for (an) additional form(s) or you may photocopy this form. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by placing an X in the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope together.
4. A member should indicate by marking the box headed either FOR, AGAINST or WITHHELD with an 'X' to show how he/she wishes their vote to be cast in respect of each of the resolutions set out in the Notice of Annual General Meeting. Unless so instructed, the proxy will vote or abstain as he/she thinks fit. The Vote Withheld option is provided to enable a member to instruct the proxy not to vote on any particular resolution, however it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the proportion of votes FOR and AGAINST a resolution.
5. In the case of a corporate shareholder, this Form of Proxy should be given under its seal or signed on its behalf by an attorney or duly authorised officer. In the case of joint holders, the Form of Proxy should be signed by the senior holder and the names of all joint holders should be shown. A vote tendered by the senior holder shall be accepted to the exclusion of all other joint holders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
6. Use of this Form of Proxy does not preclude a member from attending the Meeting and voting in person.
7. To be valid, this Form of Proxy must be lodged together with the power of attorney or other authority (if any) under which it is signed, or a certified true copy of such power or authority, to the Company's registrars, SLC Registrars, PO Box 5222, Lancing, BN99 9FG or electronically at proxy@slcregistrars.com, in each case not later than 48 hours before the Meeting (excluding weekends and bank holidays) i.e. by 10 a.m. on 10 November 2023, or any adjournment thereof or, in the case of a poll, not later than 48 hours before the time appointed for taking the poll (excluding weekends and bank holidays).



