

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT.** This document contains a proposal which, if implemented, will result in the cancellation of the admission of Kinovo Shares to trading on AIM. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Kinovo Shares, please send this document and the accompanying documents (but not the accompanying personalised Forms of Proxy) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Kinovo Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Kinovo Shares in certificated form, notwithstanding receipt of this document from the transferor, you should contact Neville Registrars through the shareholder helpline on the relevant telephone number set out below to obtain personalised Forms of Proxy.

**The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document (and the accompanying documents) come should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.**

A copy of this document will be published on Kinovo's website at [www.kinovopl.com/investors/recommended-offer/](http://www.kinovopl.com/investors/recommended-offer/) and on Sureserve's website at [www.sureserve.co.uk/OfferforKinovo/](http://www.sureserve.co.uk/OfferforKinovo/) not later than 12.00 noon (London time) on 27 May 2025 and will continue to be made available on that website during the offer period.

---

**Recommended Final\* Cash Acquisition**  
**of**  
**Kinovo plc**  
**by**  
**Sureserve Compliance Holdings Limited**  
*(an indirect wholly-owned subsidiary of Sureserve Group Limited)*  
**to be effected by means of a Scheme of Arrangement**  
**under Part 26 of the Companies Act 2006**

---

This document sets out details of the Acquisition to be effected by means of a scheme of arrangement under Part 26 of the Companies Act between Kinovo and the Scheme Shareholders. If the Scheme becomes Effective it will be binding on all Scheme Shareholders, including those who did not attend, speak and/or vote to approve the Scheme or who attended, spoke and/or voted against it at the Meetings.

This document should be read as a whole, in conjunction with the accompanying documents. Your attention is drawn, in particular, to the letter from the Chair of Kinovo in Part I of this document, which contains the unanimous recommendation of the Kinovo Directors that you vote, or procure the vote, in favour of the Resolutions to be proposed at the Court Meeting and the General Meeting referred to below.

A letter from Canaccord Genuity Limited ("Canaccord Genuity"), explaining the Scheme appears in Part II of this document. This constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Canaccord Genuity Limited, 88 Wood Street, Barbican, London EC2V 7QR on 23 June 2025, are set out in Part VIII and Part IX of this document. The Court Meeting will start at 10.00 a.m. (London time) and the General Meeting at 10.15 a.m. (London time) (or as soon as reasonably practicable thereafter as the Court Meeting is concluded or adjourned).

Action to be taken by Kinovo Shareholders is set out in the section headed “ACTION TO BE TAKEN” beginning on page 4 of this document. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the WHITE Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend both or either of the Court Meeting or the General Meeting, Kinovo Shareholders are asked to complete and return the enclosed 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 Neville Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD at least 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the relevant Meeting. A pre-paid address envelope is provided for use in the UK only. If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to Neville Registrars (on behalf of the Chair of the Court Meeting) or to the Chair of the Court Meeting before the start of the Court Meeting and it will be valid. However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned by the time noted above, it will be invalid.

Alternatively, you can submit your proxy electronically at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) by following the instructions set out on the enclosed Forms of Proxy. Electronic proxy appointments must be received by 10.00 a.m. (London time) on 19 June 2025 in the case of the Court Meeting and by 10.15 a.m. (London time) on 19 June 2025 in the case of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) prior to the time and date set for the adjourned Meeting).

If you hold your Kinovo Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out at the end of this document).

Proxies submitted via CREST (under CREST participant ID 7RA11) must be received by Neville Registrars not later than 10.00 a.m. (London time) on 19 June 2025 in the case of the Court Meeting and by not later than 10.15 a.m. (London time) on 19 June 2025 in the case of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) prior to the time and date set for the adjourned Meeting).

The completion and return of the Forms of Proxy or the appointment of a proxy or proxies electronically or using CREST will not prevent you from attending, speaking and voting in person at either of the Meetings, or any adjournment thereof, should you wish to do so.

If you have any questions relating to this document or the completion and return of your Forms of Proxy, please contact Neville Registrars on +44 (0)121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Canaccord Genuity, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Kinovo as financial adviser, joint broker and Rule 3 adviser and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Kinovo for providing the protections afforded to clients of Canaccord Genuity or for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Canaccord Genuity nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this document, any statement contained in this document or otherwise. Canaccord Genuity has given, and not withdrawn, its consent to the inclusion of its advice in this document in the form and context in which it is included.

N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Sureserve and no one else in connection with the Acquisition and will not be responsible to anyone other than Sureserve for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein. Neither Rothschild & Co nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with the Acquisition, any statement contained herein or otherwise.

**\*Sureserve confirms that the financial terms of the Acquisition are final and will not be increased, save that Sureserve reserves the right to revise and increase the financial terms of the Acquisition if there is an announcement, on or after the Announcement Date, of a possible offer or firm intention to make an offer for Kinovo, by a third-party offeror or potential offeror.**

Certain terms used in this document are defined in Part VII of this document.

## ACTION TO BE TAKEN

### **Voting at the Court Meeting and the General Meeting**

The Scheme will require approval at a meeting of the Scheme Shareholders convened pursuant to an order of the Court to be held at the offices of Canaccord Genuity Limited, 88 Wood Street, Barbican, London EC2V 7QR at 10.00 a.m. (London time) on 23 June 2025. Implementation of the Scheme will also require approval of Kinovo Shareholders at the General Meeting to be held at the same place at 10.15 a.m. (London time) on 23 June 2025 (or as soon as reasonably practicable thereafter as the Court Meeting is concluded or adjourned).

Kinovo Shareholders entitled to attend, speak and vote at the Meetings are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the Meetings. A proxy need not be a Kinovo Shareholder.

**IT IS VERY 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 SCHEME SHAREHOLDERS. THEREFORE, PLEASE COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY, OR DELIVER YOUR VOTING INSTRUCTIONS BY ONE OF THE OTHER METHODS REFERRED TO BELOW, AS SOON AS POSSIBLE.**

### **(a) Sending Forms of Proxy by post or by hand**

#### *(a) Sending Forms of Proxy by post*

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them by post using the pre-paid envelope provided or returning them by hand to Neville Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD so as to be received as soon as possible and, in any event, not later than:

|  |  |
|--|--|
| BLUE Forms of Proxy for the Court Meeting    | 10.00 a.m. (London time) on 19 June 2025 |
| WHITE Forms of Proxy for the General Meeting | 10.15 a.m. (London time) on 19 June 2025 |

or, in the case of adjournment(s), not later than 48 hours before the time and date set for the adjourned meeting(s) (excluding any part of such 48-hour period falling on a non-Business Day).

If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Neville Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting and it will be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

Kinovo Shareholders are entitled to appoint a proxy in respect of some or all of their Kinovo 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. Kinovo Shareholders who wish to appoint more than one proxy in respect of their holding of Kinovo Shares should contact Neville Registrars for further Forms of Proxy.

### **(b) Electronic appointment of proxies through CREST or otherwise**

If you hold Kinovo Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part VIII and Part IX of this document respectively).

Proxies submitted via CREST (under CREST participant ID 7RA11) must be received by Neville Registrars by no later than 10.00 a.m. (London time) on 19 June 2025 in the case of the Court Meeting and by no later than 10.15 a.m. (London time) on 19 June 2025 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) prior to the time and date set for the adjourned meeting).

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 Neville Registrars (under CREST participant ID 7RA11) not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable (in each case, excluding any part of such 48-hour period falling on a non-Business Day). 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 Neville Registrars 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.

Kinovo may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

#### **(c) Online appointment of proxies**

Kinovo Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharegateway website, [www.sharegateway.co.uk](http://www.sharegateway.co.uk). Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars no later than 10.00 a.m. (London time) on 19 June 2025 for the Court Meeting and 10.15 a.m. (London time) on 19 June 2025 for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s) (excluding any part of such 48-hour period falling on a non-Business Day)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website. Any electronic communication found to contain a computer virus will not be accepted.

In the case of the Court Meeting only, if you have not appointed a proxy electronically or online by such time you may complete the BLUE Form of Proxy and hand it to a representative of Neville Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment thereof) and it will be valid.

In the case of the General Meeting only, if the electronic or online proxy appointment is not received by the time mentioned above, it will be invalid

#### **(d) Further information about proxies and voting**

Further information in relation to the appointment of proxies for, and voting at, the Meetings is set out in paragraph 12 of Part II of this document and in the notes to the notices of the Meetings set out at the end of this document and in the instructions printed on the Forms of Proxy.

#### **Helpline**

**If you have any questions relating to this document, the Court Meeting or the General Meeting or the completion and return of your Forms of Proxy, please contact Neville Registrars on +44 (0)121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

## **IMPORTANT NOTICES**

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal and regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Kinovo Shares at the Court Meeting and/or the General Meeting, or to execute and deliver Form(s) of Proxy appointing another to vote their Kinovo Shares in respect of the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with any applicable requirements 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 Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in paragraph 11 of Part II of this document.

This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the AIM Rules, the rules of the London Stock Exchange and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of any jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied upon for any other reason.

This document and, in particular, the letter from the Chair of Kinovo in Part I and the Explanatory Statement in Part II of this document have been prepared solely to assist Kinovo Shareholders in deciding how to vote on the Scheme. The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part IV of this document. Kinovo Shareholders are urged to read and consider carefully the text of the Scheme itself.

No person has been authorised to make any representation(s) on behalf of Kinovo or Sureserve concerning the Acquisition, the Scheme or any related matter which are inconsistent with the statements contained in this document.

Kinovo Shareholders should not construe anything contained in this document as legal, financial or tax advice and should consult their own professional advisers for any such advice.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out herein since such date. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Kinovo or Sureserve except where otherwise stated.

### **Notice to Overseas Shareholders**

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it in, into or from a Restricted Jurisdiction. In the event



that the Acquisition is implemented by way of an Offer, at the election of Sureserve, with the consent of the Panel and extended into the US, Sureserve will do so in satisfaction of the procedural and filing requirements of the US securities laws (to the extent applicable) at that time, to the extent applicable thereto. The Acquisition relates to the shares of an English company and it is proposed to be 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 shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information in relation to Kinovo included in the relevant documentation has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies.

However, if Sureserve were to elect to implement the Acquisition by means of an Offer and determines to extend such Offer into the United States, such Offer will be made in compliance with all applicable laws and regulations and would be made in the United States by Sureserve and no one else. In addition to any such Offer, Sureserve, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Kinovo Shares outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the US Exchange Act. Such purchases or arrangements to purchase may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of cash pursuant to the Acquisition by Kinovo Shareholders in the United States may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each such holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition (including as to any US information reporting and/or backup withholding obligations). Furthermore, the payment and settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to date of payment of Consideration.

It may be difficult for US holders of Kinovo Shares to enforce their rights and any claim arising out of the US federal securities laws, since Kinovo is located in a non-US jurisdiction, and some or all of the Kinovo Directors may be residents of a non-US jurisdiction. US holders of Kinovo 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.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved any offer, or passed comment upon the adequacy or completeness of this document and it is an offence in the United States to claim otherwise.

### **Cautionary note regarding forward-looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Sureserve and/or Kinovo contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Sureserve and/or Kinovo about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements with respect to the expected effects of the Acquisition on Sureserve and Kinovo, the expected timing and scope of the Acquisition, the financial condition, results of operations and business of Kinovo and certain plans and objectives of Sureserve with respect thereto and other statements other than historical facts. Often, but not always,

forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as “anticipate”, “target”, “expect”, “estimate”, “forecast”, “intend”, “plan”, “budget”, “scheduled”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by Kinovo and/or Sureserve in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Cap10 Partners and/or Sureserve and/or Kinovo believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither Cap10 Partners nor Sureserve nor Kinovo assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to complete the Acquisition; the ability to obtain any requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the markets and jurisdictions in which Cap10 Partners, Sureserve and Kinovo operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Cap10 Partners, Sureserve and Kinovo operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves 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.

Neither Cap10 Partners nor Sureserve nor Kinovo, 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 the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Cap10 Partners nor Sureserve nor Kinovo is under any obligation, and Cap10 Partners, Sureserve and Kinovo expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **No profit forecasts or estimates**

No statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Kinovo, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Kinovo, as appropriate.

### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain other information provided by Kinovo Shareholders, persons with information rights and other relevant persons for the receipt of communications from Kinovo may be provided to Sureserve during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

## **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the 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 prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the 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(s), 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.

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).

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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://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) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Capitalised terms are defined in the Takeover Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to make a disclosure under Rule 8, you should consult the Panel.

## **Publication on website and availability of hard copies**

In accordance with Rule 26.1 of the Code, a copy of this document will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Kinovo's website at [www.kinovopl.com/investors/recommended-offer/](http://www.kinovopl.com/investors/recommended-offer/) and on Sureserve's website at [www.sureserve.co.uk/OfferforKinovo/](http://www.sureserve.co.uk/OfferforKinovo/) by no later than 12.00 noon (London time) on 27 May 2025. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

## **Requesting hard copy documents**

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this document, free of charge, by contacting Neville Registrars Limited on 0121 585 1131 (or from outside of the UK, on +44 (0) 121 585 1131) between 9.00 a.m. to 5.00 p.m. Monday to Friday (London time) or by submitting a request in writing to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD. 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. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

### **Scheme process**

In accordance with Section 5 of Appendix 7 of the Takeover Code, Kinovo will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Court Sanction Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

### **Rounding**

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

This document is dated 23 May 2025.

## TABLE OF CONTENTS

| <i>Part</i>   | <i>Page</i> |
|---|-------------|
| <b>ACTION TO BE TAKEN</b>   | 3           |
| <b>IMPORTANT NOTICES</b>  | 5           |
| <b>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</b>   | 11          |
| <b>PART I LETTER FROM THE CHAIR OF KINOVO PLC</b>   | 13          |
| <b>PART II EXPLANATORY STATEMENT</b>  | 24          |
| <b>PART III CONDITIONS TO AND FURTHER TERMS OF THE IMPLEMENTATION<br/>OF THE SCHEME AND THE ACQUISITION</b> | 39          |
| <b>PART IV THE SCHEME OF ARRANGEMENT</b>  | 48          |
| <b>PART V FINANCIAL INFORMATION ON KINOVO AND THE SURESERVE GROUP</b>                                       | 55          |
| <b>PART VI ADDITIONAL INFORMATION</b>   | 57          |
| <b>PART VII DEFINITIONS</b>   | 75          |
| <b>PART VIII NOTICE OF COURT MEETING</b>  | 84          |
| <b>PART IX NOTICE OF GENERAL MEETING</b>  | 87          |

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Kinovo's and Sureserve's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Kinovo Shareholders by announcement through a Regulatory Information Service and by posting notice of these dates on the following website: [www.kinovopl.com/investors/recommended-offer/](http://www.kinovopl.com/investors/recommended-offer/).

| <b>Event</b>  | <b>Expected time and/or date</b>          |
|---|---|
| Date of this document   | 23 May 2025                               |
| <b>Latest time for lodging Forms of Proxy for:</b>  |   |
| – Court Meeting (BLUE form)   | 10.00 a.m. on 19 June 2025 <sup>(1)</sup> |
| – General Meeting (WHITE form)  | 10.15 a.m. on 19 June 2025 <sup>(1)</sup> |
| Voting Record Time  | 6.00 p.m. on 19 June 2025 <sup>(2)</sup>  |
| <b>Court Meeting</b>  | 10.00 a.m. on 23 June 2025                |
| <b>General Meeting</b>  | 10.15 a.m. on 23 June 2025 <sup>(3)</sup> |
| <b><i>The following dates are indicative only and subject to change<sup>(4)</sup></i></b>   |   |
| Court Sanction Hearing (to sanction the Scheme)   | 27 June 2025                              |
| Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Kinovo Shares   | 30 June 2025                              |
| Scheme Record Time  | 6.00 p.m. on 30 June 2025                 |
| Dealings in Kinovo Shares on AIM suspended  | by 7.30 a.m. on 1 July 2025               |
| <b>Effective Date of the Scheme</b>   | 1 July 2025 (D) <sup>(5)</sup>            |
| Cancellation of admission of Kinovo Shares to trading on AIM  | at 7.00 a.m. on 2 July 2025 (D + 1)       |
| Latest date for dispatch of cheques, processing of electronic BACS transfers and crediting of CREST stock accounts for the Consideration due under the Scheme | within 14 days after the Effective Date   |
| Long-Stop Date  | 14 November 2025 <sup>(6)</sup>           |

**The Court Meeting and the General Meeting will both be held at the offices of Canaccord Genuity Limited, 88 Wood Street, Barbican, London EC2V 7QR on 23 June 2025.**

### *Notes:*

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a Business Day. BLUE Forms of Proxy not so lodged may be handed to the Chair of the Court Meeting or Neville Registrars on behalf of the Chair of the Court Meeting before the start of the Court Meeting. WHITE Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting, excluding any part of a day that is not a Business Day. WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid. Please see "Action to be taken" on pages 4 and 5.
- (2) 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 day which is 48 hours (excluding any part of a day that is not a Business Day) before the fixed time of such adjourned Meeting.
- (3) To commence at 10.15 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting concludes or is adjourned).
- (4) These times and dates are indicative only and will depend on, among other things, whether and when the Conditions are satisfied or (where applicable) waived and the dates upon which the Court sanctions the Scheme and a copy of the Court Order to sanction the scheme is delivered to the Registrar of Companies. If the expected date of the Court Sanction Hearing is changed, Kinovo

will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service and by posting notice of these dates on the following website: [www.kinovopl.com/investors/recommended-offer/](http://www.kinovopl.com/investors/recommended-offer/).

- (5) This date will be the date on which a copy of the Court Order is delivered to the Registrar of Companies.
- (6) This is the latest date by which the Scheme may become Effective unless Kinovo and Sureserve agree, with the consent of the Panel and (if required) the Court, a later date.

**PART I**  
**LETTER FROM THE CHAIR OF**

**KINOVO PLC**

*(Incorporated and registered in England and Wales No. 09095860)*

*Directors:*

Sangita Shah  
David Bullen  
Clive Lovett  
David Guest  
Kim Wright

*Independent Non-Executive Chair*  
*Chief Executive Officer*  
*Group Finance Director*  
*Senior Independent Non-Executive Director*  
*Independent Non-Executive Director*

**Kinovo plc**

*Registered office:*  
201 Temple Chambers  
3-7 Temple Avenue  
London  
United Kingdom  
EC4Y 0DT

23 May 2025

To: ***Kinovo Shareholders and, for information only, to Kinovo Share Scheme Participants and persons with information rights***

Dear Kinovo Shareholder,

**Recommended final\* cash acquisition of  
Kinovo plc (“Kinovo” or the “Company”) by  
Sureserve Compliance Holdings Limited (“Sureserve”)  
(an indirect wholly-owned subsidiary of Sureserve Group Limited)  
to be effected by way of scheme of arrangement  
under Part 26 of the Companies Act**

**1. Introduction**

Further to the announcement by Kinovo on 12 May 2025 relating to the advanced discussions between Sureserve and Kinovo in respect of a final\* possible cash offer for Kinovo, on 14 May 2025, the boards of Sureserve and Kinovo announced that they had reached agreement on the terms of a recommended final\* all cash offer pursuant to which Sureserve would acquire the entire issued and to be issued share capital of Kinovo (the “**Announcement**”). It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement of Kinovo under Part 26 of the Companies Act (the “**Scheme**”).

I am writing to you on behalf of the Kinovo Directors to explain the background to, and detailed terms of, the Acquisition and the reasons why the Kinovo Directors consider the financial terms of the Acquisition to be fair and reasonable and in the best interests of Kinovo and Kinovo Shareholders, as a whole, and to explain why the Kinovo Directors are unanimously recommending that you vote, or procure the vote, in favour of the Acquisition at the Meetings to be held on 23 June 2025. I draw your attention, in particular, to the letter from Canaccord Genuity set out in Part II of this document, which gives further details about the Acquisition, the Scheme itself in Part IV of this document and the additional information set out in Part VI of this document.

**2. Summary of the Acquisition**

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Kinovo Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

Under the terms of the Acquisition, which will be subject to the Conditions referred to in paragraph 6.2 of Part II of this document and set out in full in Part III of this document, Kinovo Shareholders will be entitled to receive:

**87.5 pence in cash for each Kinovo Share held (“Acquisition Price”)**



The Acquisition Price values the entire issued and to be issued share capital of Kinovo at approximately £56.4 million on a fully diluted basis.

The Acquisition Price of 87.5 pence for each Kinovo Share represents a premium of approximately:

- 41.1 per cent. to the Closing Price of 62.0 pence per Kinovo Share on 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 51.0 per cent. to the volume weighted average Closing Price of 58.0 pence per Kinovo Share over the last month ended 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 46.2 per cent. to the volume weighted average Closing Price of 59.8 pence per Kinovo Share over the 3 months ended 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 43.3 per cent. to the volume weighted average Closing Price of 61.1 pence per Kinovo Share over the 6 months ended 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period).

**\*Sureserve confirms that the financial terms of the Acquisition are final and will not be increased, save that Sureserve reserves the right to revise and increase the financial terms of the Acquisition if there is an announcement, on or after the Announcement Date, of a possible offer or firm intention to make an offer for Kinovo, by a third-party offeror or potential offeror.**

The Acquisition is supported by Tipacs 2, a substantial shareholder of Kinovo, who has irrevocably undertaken to vote in favour (or procure the vote in favour) of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is to be implemented by way of an Offer, to accept, or procure the acceptance of, such Offer). Further details of this arrangement are set out in paragraph 6 of this Part I.

If any dividend or other distribution or return of value is announced, declared, made, paid or becomes payable by Kinovo in respect of the Kinovo Shares on or after the date of this document and prior to the Effective Date, Sureserve will reduce the Acquisition Price payable for each Kinovo Share pursuant to the Acquisition by the amount per Kinovo Share of such dividend, distribution or return of value. If any such dividend, distribution or return of value is paid or made after the date of this document, the Acquisition Price will be reduced and any reference in this document to the Acquisition Price payable under the Acquisition shall be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Kinovo Shareholders would be entitled to receive and retain any such dividend, distribution or return of value. Any reduction referred to in this paragraph will 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 Acquisition.

If the Scheme becomes Effective, all of the Scheme Shares will be transferred to Sureserve. Kinovo will thus become a subsidiary of Sureserve.

In the event that the Acquisition is to be implemented by way of an Offer, Kinovo Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

It is currently expected that (subject to the satisfaction or, as the case may be, waiver of the Conditions) the Effective Date is expected to be on 1 July 2025.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attend, speak and/or vote at the Court Meeting and/or the General Meeting. Further details of the Scheme, including the arrangements for settlement of the Consideration payable to Scheme Shareholders, are set out in the Explanatory Statement contained in Part II of this document.

Subject to satisfaction or (where applicable) waiver of all relevant Conditions, an application will be made to the London Stock Exchange for the Kinovo Shares to cease to be admitted to trading on AIM to take effect from shortly after the Effective Date.

### **3. Background to, and reasons for, the Acquisition**

Sureserve is committed to being a partner of choice for the social housing and public sectors, providing solutions for sustainable and affordable heating, full-spectrum compliance services, and energy-saving solutions. The Sureserve Group is committed to play a leading role in raising housing standards, tackling fuel poverty, and supporting the national decarbonisation of the UK social housing stock on the journey of providers to get to “Net Zero”. Sureserve is grounded in a deep commitment to safety and respect for residents, employees, and the environment.

To achieve its aims, Sureserve is building a comprehensive range of technical compliance and energy services, enhancing its existing strength in areas such as heating compliance, by accelerating growth in other areas.

Sureserve believes that the acquisition of Kinovo, with its notable and complementary strength in electrical compliance services amongst others, is a perfect fit for Sureserve’s future strategy. The Acquisition will materially enhance the offering to the Combined Group’s collective client base, as well as the community that the Combined Group will serve.

Sureserve views Kinovo as a high-quality business with a demonstrable track record of delivering growth in a critical market. Key highlights of the Acquisition include:

- Kinovo’s strong foundations, as a provider of essential services which are underpinned by increasingly demanding regulations;
- Kinovo’s significant positive impact on the broader ecosystem and its ability to support national and global trends centred around compliance and energy efficiency as well as having Kinovo’s broader positive impact on society, local communities, social infrastructures, employees, environment and suppliers; and
- Kinovo’s meaningful potential for transformational growth. Sureserve intends to harness Kinovo’s electrical capabilities and expand upon them by expanding from the South East of England to the broader UK market.

Whilst Sureserve believes that there will be synergies, as described in paragraph 5 of this Part I, to be realised from the Acquisition, Sureserve believes that, under private ownership, with the ability to focus on long-term strategic goals and the right access to capital, Kinovo will be able to accelerate and unlock significant growth as part of the Sureserve Group.

### **4. Background to, and reasons for, the Kinovo Board recommendation**

#### ***Reasons for the Kinovo Board recommendation***

Kinovo is a leading UK provider of specialist property services delivering safety, electrical, compliance, and sustainability solutions to housing associations and local authorities. Kinovo provides end-to-end property maintenance services that ensure regulatory compliance, support community regeneration and drive energy-efficient solutions; assisting its clients with meeting their legal obligations whilst simultaneously contributing to national decarbonisation targets.

The Kinovo Board remains confident that there is substantial potential to drive growth within its three divisions – mechanical, electrical, and building services – by continuing to focus on the Kinovo Group’s three core strategic pillars of “Regulation, Regeneration and Renewables”.

The Kinovo Group’s unaudited results for the six-month period ended 30 September 2024 (“**H1 FY25**”) reflect the Company’s continued strategic progress and trading momentum in recent years, supported by increasing client demand (driven by compliance requirements), decarbonisation initiatives and strong pipeline visibility. The momentum from H1 FY25 has continued into H2 FY25, as further detailed in paragraph 10 of this Part I.

However, while the Kinovo Board remains confident in Kinovo’s future as an independent publicly traded entity and its ability to create value for all stakeholders over the longer term, the Kinovo Board recognises that there are inherent risks associated with this path including the general prevailing sentiment of the UK public markets in respect of smaller companies and the ongoing illiquidity of Kinovo shares being a detriment

to investors wishing to realise their investment and an impediment to Kinovo attracting new institutional shareholders.

The Kinovo Board has therefore taken into account the Acquisition Price being offered by Sureserve, which it believes would provide Kinovo Shareholders with an immediate realisation of this future value potential in cash at an attractive premium. to the Closing Price of 62.0 pence per Kinovo Share on 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period).

Following a period of dialogue and a number of earlier proposals, the Kinovo Board received a best and final\* indicative proposal from Sureserve of 87.5 pence per share. Shortly thereafter discussions with Sureserve commenced and have progressed to the point of this announcement of the Acquisition. On 12 May 2025, Kinovo published a statement regarding press speculation and confirmed that a best and final\* indicative, non-binding proposal had been received from Sureserve relating to the Acquisition, and that the Kinovo Board had indicated to Sureserve that the Consideration was at a value that the Kinovo Board would be minded to recommend to Kinovo Shareholders.

**\*Note that Sureserve confirms that the financial terms of the Acquisition are final and will not be increased, save that Sureserve reserves the right to revise and increase the financial terms of the Acquisition if there is an announcement, on or after the Announcement Date, of a possible offer or firm intention to make an offer for Kinovo, by a third-party offeror or potential offeror.**

The Kinovo Board has also consulted with certain of Kinovo's significant shareholders, who have demonstrated their support for the Acquisition by giving irrevocable undertakings and the letter of intent to support the Acquisition as detailed in paragraph 6 of this Part I.

The Kinovo Board anticipates a number of benefits to the business as a consequence of the Acquisition, including the opportunity to scale the Kinovo Group's offerings and maximise Kinovo's growth objectives as part of the Combined Group. Consequently, the Acquisition presents an opportunity to accelerate organic growth, pursue strategic investments and execute Kinovo's long-term strategy and mission as part of a larger, well-funded group and in a way that Kinovo would likely not be able to replicate on the public markets.

The Kinovo Board also notes Sureserve's synergetic presence in complementary markets and service offerings which could represent attractive growth opportunities for the Kinovo Group (as part of the Combined Group). It also recognises the potential opportunity to cross-sell across Kinovo's three primary divisions as part of the Combined Group.

The Kinovo Directors believe that Sureserve is strongly positioned to support Kinovo with the next phase of its growth, providing additional resources and support to deliver scale to the Kinovo Group's business (as part of the Combined Group), alongside providing complementary products and services to the Kinovo Group's existing and prospective customers (as part of the Combined Group). In addition, as a private company, Kinovo would be better able to develop its business away from the parameters of operating in public markets and the costs associated therewith.

The Kinovo Directors have given due consideration to Sureserve's intentions in relation to Kinovo's employees in respect of the total existing workforce and also to the importance of the Front-line Staff in the context of Sureserve's strategic plans, as detailed in paragraph 5 of this Part I. Whilst acknowledging that Sureserve's intended integration review may result in headcount rationalisation of certain corporate centre roles and functions, the Kinovo Directors note the statement that Sureserve does not intend to make any material changes to the employee population of the Front-line Staff, and believe that Kinovo's remaining workforce will benefit from increased opportunities within the Combined Group including the potential to flourish further in terms of personal and professional development.

The Kinovo Directors have also considered Sureserve's stated intentions for the business, locations and pensions schemes of Kinovo as detailed in paragraph 5 of this Part I. The Kinovo Directors welcome Sureserve's statements that, following the Effective Date, the existing contractual and statutory employment rights (including pensions rights) of all management and employees of Kinovo will be fully safeguarded in line with applicable law.

Accordingly, and having taken into account all relevant factors, the Kinovo Directors believe that the terms of the Acquisition are compelling; they acknowledge the quality and strong prospects of Kinovo's business and the potential for the Acquisition to deliver attractive value to Kinovo Shareholders in cash, allowing the

value of their holdings to be crystallised. As such, the Kinovo Directors intend to recommend unanimously that Kinovo Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.

## **5. Sureserve's intentions with respect to Kinovo's management, employees, research and development, locations of business and pension schemes**

### ***Strategic plans for Kinovo***

Sureserve believes that the focus Kinovo has on compliance and energy transition in social housing will assist in enhancing Sureserve's strategy of focusing on delivering energy transition to the social housing sector, with Kinovo's particular focus on retrofit and renewables. This enhanced focus combined with Sureserve's delivery of a full range of compliance services to the social housing sector, including electrical and heating services, in the opinion of the Sureserve Board will enhance the service that Sureserve will be able to provide to the client base of the Combined Group.

### ***Brand***

Over the long-term, Sureserve intends that, following Completion, all of the businesses of the Combined Group will operate under the Sureserve brand. The timing of any change from the existing brands used within the Kinovo Group to the Sureserve brand will be reviewed following Completion, with Sureserve intending to have completed its review within 6 months from Completion.

### ***Technology***

Sureserve recognises that in order to operate most effectively as a combined business following Completion, the technology and IT platforms ought to be consistent across the Combined Group. Sureserve intends to integrate Kinovo on to the IT systems of the Sureserve Group, however the timing of such integration will be determined after Completion following a comprehensive review of Kinovo's current arrangements. Sureserve intends to have completed its review of Kinovo's current arrangements within 6 months from Completion.

### ***Employees, management and directors***

The Sureserve Board intends, within approximately three to four months from Completion, to complete an integration review of the operations of the Kinovo Group, alongside the operations of the Sureserve Group, to more accurately assess the organisational structures of the two groups, how they will be best integrated and any overlap or unnecessary duplication of functions across the two businesses. Such review aims to ensure that the Combined Group is able to maximise its focus on its customers and continue to provide service excellence.

Sureserve believes that the social housing market is best served by local management driving quality local operations and staying close to their customers. As such, Kinovo front-line staff, customer contact staff and contract or relationship managers ("**Front-line Staff**") are central to Sureserve's plans to continue to deliver service excellence. Sureserve confirms that it does not intend to make any material changes to the employee population of the Front-line Staff.

At this stage, Sureserve does not know the extent or composition of any potential overhead synergies across the two groups which may be identified in the integration review. The Sureserve Board currently intends, however, that as a result of (a) Kinovo (which is currently a stock market traded company) becoming, following Completion, a private business within the Combined Group and (b) the intended consolidation, post-Completion, of the co-located Kinovo Group's headquarters into Sureserve's head office in Holborn, London, certain duplicative and/or unnecessary roles and functions will likely arise in the corporate centre of the Combined Group, including in Kinovo's head office functions (for example in legal, finance, HR and other corporate functions), which may lead to the rationalisation of certain corporate centre roles and functions and therefore a material impact on the headcount in these areas.

Despite Sureserve's intentions referred to above, Sureserve is unable to prejudge the results of its integration review. The implementation of any reductions in employee headcount, following the conclusion of the integration review, will be subject to comprehensive planning, engagement and consultation with employees and their representatives, including as required by applicable law. However, outside of the central areas

identified above, Sureserve does not anticipate that there will be any material headcount impact on Kinovo Group employee numbers.

Sureserve confirms that the existing contractual and statutory employment rights, including pension rights, of all Kinovo Group management and employees will be safeguarded in accordance with applicable law.

Sureserve also recognises and values the experience and the quality of leadership skills of Kinovo's senior management. However, it is intended that Kinovo's Chief Executive Officer and Chief Financial Officer, David Bullen and Clive Lovett will step down from their positions, as directors of Kinovo, with effect from Completion. It has been agreed with each of Mr Bullen and Mr Lovett, however, that they will continue to be employed by Kinovo, for a short period following the Effective Date and thereafter become consultants of Kinovo, to assist with the effective integration of Sureserve and Kinovo. Further details on these arrangements are contained in paragraph 4 of this Part I, when published.

Since Kinovo's admission to trading on AIM will be cancelled, on or very shortly following the Effective Date, it is also intended that each of the Kinovo Non-Executive Directors will step down from the Kinovo Board, on the Effective Date, on terms to be agreed.

### ***Pensions***

The Kinovo Group currently operates defined contribution pension arrangements for its management and employees and has no exposure under any form of defined benefit (final salary) pension scheme. The Sureserve Board intends to maintain the rates of contribution made to the pension arrangements of continuing management and employees of the Kinovo Group.

### ***Management incentive arrangements and other employment and incentive arrangements***

Sureserve intends to review, shortly following Completion, the management, governance and incentive structures of the Kinovo Group. Save in connection with the new employment terms for David Bullen and Clive Lovett which are referenced above, in respect of their transitional roles in the Kinovo Group following Completion, Sureserve has not entered into, nor had any discussions on proposals to enter into, any form of incentive arrangements with any of the existing members of Kinovo's management, nor does it intend to do so prior to Completion.

Sureserve intends, however, shortly following Completion, to review the current incentive arrangements for Kinovo management to ensure that management are appropriately incentivised to drive service quality and performance.

Sureserve will also be looking to align following Completion, the bonus/ incentivisation arrangements of the management of the Sureserve Group and Kinovo Group, for management in equivalent roles. In particular, since the Sureserve Group reports to a financial year end of 30 September (whilst Kinovo reports to a 31 March year-end), Sureserve would intend to align the relevant performance period for the bonus arrangements of Kinovo Group employees so that such period, in the future, ends on 30 September of each year. Sureserve intends that such alignment would happen, to the extent practicably possible, by the start of Sureserve's new financial year commencing 1 October 2025, but if that were not possible, by 1 April 2026.

Save as referred to above, Sureserve does not currently envisage there being any material change in the conditions of employment or in the balance of the skills and functions of the Kinovo Group employees and management.

### ***Locations of business, headquarter functions, fixed assets and research and development***

As indicated above, following Completion, it is intended that the Kinovo Group business operations headquarter functions will be consolidated into the Sureserve Group's headquarters in Holborn. Sureserve intends to review the Kinovo Group's property leasehold arrangements in the ordinary course to ensure they continue to meet the Combined Group's operating needs moving forward. Sureserve expects that this review may result in the rationalisation or extension of all or some of the Kinovo Group's property leasehold arrangements. Sureserve intends to have concluded its review within 6 months from Completion.



As part of its integration review, Sureserve intends to review the Kinovo Group's vehicle fleet and leases, with a view to, at some point in the future, consolidating them within the Sureserve fleet policy. Sureserve intends to have concluded its review within 8 months from Completion.

Other than as referred to above, Sureserve does not intend to make any material changes with respect to the redeployment of Kinovo's fixed asset base or to change the locations of business of the Kinovo Group.

Kinovo does not currently have a research and development function and, therefore, Sureserve has no plans in this regard.

### ***Trading facilities***

The Kinovo Shares are currently admitted to trading on AIM. As described in paragraph 12 of this Part I, prior to the Effective Date, it is intended that an application will be made to the London Stock Exchange for admission of the Kinovo Shares to trading on AIM to be cancelled with effect from or shortly following the Effective Date.

### ***Post-offer undertakings***

No statements in this paragraph 5 of this Part I constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

## **6. Irrevocable undertakings and the letter of intent**

The Kinovo Directors who are interested in Kinovo Shares have irrevocably have entered into irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure the acceptance of such Offer) in respect of their entire beneficial holdings (and, in certain cases, their close relatives' beneficial holdings) of, in aggregate, 5,170,972 Kinovo Shares representing approximately 8.16 per cent. of Kinovo's total issued ordinary share capital as 6.00 p.m. on the Last Practicable Date.

In addition to the irrevocable undertakings provided by the Kinovo Directors who are interested in Kinovo Shares referred to in the preceding paragraph, Sureserve has received:

- irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure the acceptance of such Offer) from other Kinovo Shareholders in respect of a total of 23,167,486 Kinovo Shares representing, in aggregate, approximately 36.56 per cent. of Kinovo's total issued ordinary share capital as at 6.00 p.m. on the Last Practicable Date; and
- a letter of intent to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure the acceptance of such Offer) another Kinovo Shareholder in respect of a total of 1,471,200 Kinovo Shares representing, in aggregate, approximately 2.32 per cent. of Kinovo's total issued ordinary share capital as at 6.00 p.m. on the Last Practicable Date.

Accordingly, Sureserve has received irrevocable undertakings (including those irrevocable undertakings from the Kinovo Directors who own Kinovo Shares), and the letter of intent, in respect of, in respect of in aggregate, 29,809,658 Kinovo Shares representing approximately 47.06 per cent. of Kinovo's total issued ordinary share capital as at 6.00 p.m. on the Last Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) and the letter of intent are set out in paragraph 5 of Part VI.

## **7. Kinovo Share Schemes**

Participants in the Kinovo Share Schemes will be contacted regarding the effect of the Acquisition on their rights under the Kinovo Share Schemes and provided with further details concerning any proposals that

will be made in respect of their rights under the Kinovo Share Schemes on or shortly following the publication of this document.

Further information about the effect of the Acquisition on Kinovo Share Scheme Participants' rights under the Kinovo Share Schemes is set out in paragraph 5 of Part II of this document.

## **8. Information on Kinovo**

Kinovo is a leading UK provider of specialist property services, delivering safety, compliance, and sustainability solutions to housing associations and local authorities.

Kinovo delivers mechanical, electrical and building services through three long-established and complementary subsidiaries – Dunhams, Purdy and Spokemead. Dunhams offers a complete range of electrical, mechanical, general building and renewable energy services for local authorities, social housing, education and the private sectors. Purdy is a well-established mechanical, electrical, building services and renewable energy contractor based in North East London. Spokemead has acted as the principal contractor for electrical installation, repairs and maintenance for the last 25 years in one of the largest boroughs in London.

Kinovo was admitted to AIM on 6 March 2015 and, as the Last Practicable Date, has more than 240 employees.

## **9. Information relating to the Sureserve Group and Cap10 Partners**

### ***The Sureserve Group***

The Sureserve Group is a leading compliance and energy services provider to the social infrastructure sector in the UK. The Sureserve Group delivers its services under its "Sureserve" brand nationally and is a strategic partner for local authorities and housing associations nationwide.

The Sureserve Group operates two business units, namely Compliance Services and Energy Services. Between the business units the group provides testing, inspection, installation, maintenance, and consulting services to enable the safe, efficient, and effective use of social infrastructure for the community.

Sureserve's compliance services business benefits from long-term relationships and contracts with a number of the UK's largest social housing providers and local authorities. Through these partnerships, the Sureserve Group tests, inspects, and maintains existing social infrastructure for its clients. Through its energy services business, the Sureserve Group helps social infrastructure owners improve the energy efficiency of their assets and deliver on their energy transition goals. The Sureserve Group energy services business unit is playing an important role in the UK transition to "Net Zero".

The Sureserve Group was founded in 1988 and is headquartered in Holborn, currently employing in excess of 3,700 employees across 43 offices in the UK. Sureserve Group Limited, the parent company of the Sureserve Group, was previously a company whose shares were traded on AIM until its admission to AIM was cancelled on 11 July 2023, shortly following its acquisition by Cap10 Bidco.

### ***Cap10 Partners***

Cap10 Partners is a FCA regulated specialist Pan-European mid-market private equity firm focused on transactions with an enterprise value of €100 to €500 million. The firm was created by financial entrepreneurs to meaningfully support talented operational entrepreneurs to impact 'societally purposeful' businesses with defensible competitive advantages across the business services, healthcare and public infrastructure sectors. Cap10 Partners' partners bring deep expertise across the European large-cap and mid-cap sectors.

The Cap10 Partners team is driven by a commitment to positively contribute to the ecosystem at large, based on authenticity, fairness and integrity – valuing ethical and commercial considerations equally to ensure they are doing the right thing, taking all stakeholders into consideration. Cap10 Partners embodies ESG by setting an example by being a carbon neutral company from its first year of operation.

The Cap10 Partners team is guided by a set of core values set out below that drive innovation, collaboration and excellence in everything and help make a positive impact on society:

- Passion – in building businesses that thrive beyond our stewardship.
- Agility – to take a nimble approach, and adapt swiftly to the needs of each situation.
- Creativity – to build strong conviction to uncover unique opportunities.
- Care – and Empathy to achieve the best outcomes for all stakeholders.
- Talent – attract diverse talent and help them realise their potential by cultivating a fun, collaborative and entrepreneurial environment, a true ‘people-first’ approach.

### **Cap10 Bidco**

Cap10 Bidco is a company indirectly owned by funds advised or managed by affiliates of Cap10 Partners. Cap10 Bidco was incorporated in relation to the acquisition of Sureserve.

## **10. Kinovo current trading and outlook**

Kinovo issued its unaudited interim results for the six-month period ended 30 September 2024 on 26 November 2024 (“**Kinovo Interim Results**”), which are available on Kinovo’s website at [kinovopl.com/reports-presentations/](http://kinovopl.com/reports-presentations/). The Kinovo Interim Results announcement included the following statement on the outlook for the Kinovo Group:

*“The Board is confident that the momentum achieved in H1 will continue for the remainder of the financial year*

- *Whilst revenue outturn will partially depend on resultant mix of works, the Group’s trading for the full year is now expected to be moderately ahead of the Board’s previous expectations*
- *The Group is also well positioned to continue its year-on-year positive trajectory, mitigating the impact of the Chancellor’s National Insurance and National Living Wage uplifts for the following year”*

The momentum from H1 FY25 has continued into H2 FY25 as earlier outlined by the Kinovo Board, with a customarily strong end of the fourth quarter in FY25. The financial outturn for FY25 does however remain subject to audit processes but the Kinovo Board expects to report that EBITDA is marginally ahead of its prior expectations at the time of the Kinovo Interim Results. Revenue outturn will however reflect the resultant mix of higher margin works.

Furthermore, following recent confirmation of practical completion for the penultimate project, all nine projects in relation to the discontinued legacy operations of DCB (Kent) Ltd are now complete.

## **11. Additional remuneration and settlement arrangements involving Kinovo Directors**

Sureserve has agreed with Kinovo that the two Kinovo Executive Directors, being David Bullen and Clive Lovett, will step down from the board positions they hold within the Kinovo Group on the Effective Date and that their employment as Chief Executive Officer and Chief Financial Officer (respectively) of the Kinovo Group will terminate 14 days from (and including) the Effective Date (“**Executive Exits**”).

Kinovo has entered into Settlement Agreements with Mr Bullen and Mr Lovett in connection with their Executive Exits (in each case conditional upon the Acquisition becoming Effective) under which they will, following the cessation of their employment, be paid their respective entitlements under their employment agreements (including in respect of their notice periods). Further details of the Settlement Agreements are set out in paragraph 7.1.4 of Part VI of this document.

Mr Bullen and Mr Lovett have also each agreed to enter into agreements to provide consultancy services to Kinovo (as part of the Combined Group) on an “as requested” basis, for a period of approximately 3 months, following the termination of their employment at hourly rates of £306 and £214 respectively. Further details of the Consultancy Agreements are set out in paragraph 7.1.5 of Part VI of this document.

Kinovo has also agreed to make additional remuneration payments to David Bullen, Clive Lovett and Lee Venables (Kinovo’s Chief Operating Officer) as bonuses (“**Transaction Bonuses**”) and to Odyssean

Enterprises Ltd for the provision of the services of Sangita Shah (the “**Additional Services Fee**”), in each case, conditional upon the Acquisition becoming Effective (“**Additional Remuneration Payments**”). The aggregate amount of the Additional Remuneration Payments is £846,474 (excluding employer’s National Insurance contributions) consisting of the following payments: (i) Sangita Shah: £126,000; (ii) David Bullen: £320,987; (iii) Clive Lovett: £199,744 and (iv) Lee Venables: £199,744. Further details of the Additional Remuneration Payments are set out in paragraph 8.3 of Part VI of this document.

As required by, and solely for the purposes of Rule 16.2 of the Takeover Code, Canaccord Genuity has confirmed that, in its opinion, the terms of the Consultancy Agreements are fair and reasonable. In providing its opinion, Canaccord Genuity has taken into account the commercial assessments of the Kinovo Directors (other than David Bullen and Clive Lovett, who would personally benefit from the Consultancy Agreements).

The Consultancy Agreements, the Transaction Bonuses and the Additional Services Fee are collectively deemed related party transactions under the AIM Rules. The independent Kinovo Directors (being Kim Wright and David Guest, for the purposes of such assessment), having consulted with Canaccord Genuity, consider the terms of those transactions to be fair and reasonable insofar as Kinovo Shareholders are concerned.

## **12. Cancellation of the admission to trading on AIM of the Kinovo Shares and re-registration**

Your attention is drawn to paragraph 7 of Part II of this document, which explains the consequences of the intended cancellation of the admission to trading on AIM of the Kinovo Shares and the re-registration of Kinovo as a private company limited by shares following the Scheme becoming Effective.

## **13. The Scheme and the Meetings**

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between Kinovo and the Scheme Shareholders under Part 26 of the Companies Act, although Sureserve reserves the right to elect to implement the Acquisition by way of an Offer (subject to Panel consent, where necessary). The procedure involves an application by Kinovo to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Sureserve, in consideration for which Scheme Shareholders will receive cash (on the basis described in paragraph 2 above).

To become Effective, the Scheme requires, among other things, the approval of a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in nominal value of the Scheme Shares held by such Scheme Shareholders present and voting at the Court Meeting (or any adjournment of the Court Meeting) and the passing of the Special Resolution necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended, spoke and/or voted at the Court Meeting or the General Meeting (and, if they attended, spoke and/or voted, whether or not they voted in favour).

**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 SCHEME SHAREHOLDERS’ OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE COURT MEETING AND/ OR THE GENERAL MEETING, YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT A PROXY THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE OR ELECTRONICALLY THROUGH [WWW.SHAREGATEWAY.CO.UK](http://WWW.SHAREGATEWAY.CO.UK) (AS APPROPRIATE) AS SOON AS POSSIBLE.**

Further details of the Scheme and the Meetings are set out in paragraph 6 of Part II of this document.

#### 14. Action to be taken

Your attention is drawn to pages 4 and 5 and paragraph 12 of Part II of this document, which explain the actions you should take in respect of voting in respect of the Acquisition at the Meetings.

Overseas Shareholders should refer to paragraph 11 of Part II of this document for important information.

#### 15. United Kingdom taxation

A summary of certain UK tax consequences of the Scheme is set out in paragraph 9 of Part II of this document. **That summary relates only to the position of certain categories of Scheme Shareholder (as explained further in paragraph 9 of Part II of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme. 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 are strongly advised to consult an appropriately qualified professional adviser immediately.**

#### 16. Further information

Your attention is drawn to the Explanatory Statement set out in Part II, the full terms and Conditions of the Scheme set out in Part III, the additional information set out in Part VI, the Scheme itself in Part IV and the notices of the Meetings set out in Part VIII and Part IX of this document.

You should read the whole of this document (and the accompanying documents) and not rely solely on the information contained in this letter or the Explanatory Statement.

#### 17. Kinovo Board Recommendation

The Kinovo Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Kinovo Directors, Canaccord Genuity has taken into account the commercial assessments of the Kinovo Directors. Canaccord Genuity is providing independent financial advice to the Kinovo Directors for the purposes of Rule 3 of the Takeover Code.

The Kinovo Directors believe that the terms of the Acquisition are in the best interests of the Kinovo Shareholders and, accordingly, the Kinovo Directors intend to recommend unanimously that Kinovo Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the Kinovo Directors who are interested in Kinovo Shares have irrevocably undertaken to do or procure to be done in respect of their entire beneficial holdings (and, in certain cases, their close relatives' beneficial holdings) of, in aggregate, 5,170,972 Kinovo Shares representing approximately 8.16 per cent. of Kinovo's total issued ordinary share capital as 6.00 p.m. on the Last Practicable Date.

In the event that the Acquisition is implemented by way of an Offer, the Kinovo Directors intend to recommend unanimously that Kinovo Shareholders accept or procure acceptance of such Offer and to undertake irrevocably to accept or procure acceptance of such Offer in respect of their entire beneficial holdings (and, in certain cases, their close relatives' beneficial holdings) of Kinovo Shares. Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in paragraph 5 of Part VI of this document.

Yours faithfully,

**Sangita Shah**

*Chair*



## PART II

### EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

23 May 2025

To: ***Kinovo Shareholders and, for information only, to Kinovo Share Scheme Participants and persons with information rights***

Dear Kinovo Shareholder,

**Recommended final\* cash acquisition of  
Kinovo plc (“Kinovo” or the “Company”) by  
Sureserve Compliance Holdings Limited (“Sureserve”)  
(an indirect wholly-owned subsidiary of Sureserve Compliance Holdings Limited)  
to be effected by way of scheme of arrangement  
under Part 26 of the Companies Act**

#### 1. Introduction

On 14 May 2025, the boards of Sureserve and Kinovo announced that they had reached agreement on the terms of a recommended final\* all cash offer pursuant to which Sureserve would acquire the entire issued and to be issued share capital of Kinovo. It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement of Kinovo under Part 26 of the Companies Act.

**Your attention is drawn to the letter from the Chair of Kinovo, set out in Part I of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation of the Kinovo Directors to Kinovo Shareholders to vote, or procure the vote, in favour of the Resolutions to approve and implement the Scheme, which will be proposed at the Court Meeting and General Meeting to be held on 23 June 2025, and an explanation of the background to, and their reasons for, recommending the financial terms of the Acquisition.**

The letter from the Chair of Kinovo also states that the Kinovo Board, which has been so advised by Canaccord Genuity as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing financial advice to the Kinovo Board, Canaccord Genuity has taken into account the commercial assessments of the Kinovo Board. Canaccord Genuity is providing independent financial advice to the Kinovo Board for the purposes of Rule 3 of the Takeover Code.

The Kinovo Board believes that the terms of the Acquisition are in the best interests of Kinovo Shareholders as a whole and unanimously recommends that Kinovo Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting which is to be convened to approve the Acquisition (or, in the event that the Acquisition is to be implemented by way of an Offer, to accept, or procure the acceptance of, such Offer), as the Kinovo Directors who are interested in Kinovo Shares have irrevocably undertaken to do or procure to be done in respect of their entire beneficial holdings (and, in certain cases, their close relatives' beneficial holdings) of Kinovo Shares, being a total of 5,170,972 Kinovo Shares (representing, in aggregate, approximately 8.16 per cent. of the Kinovo Shares in issue at 6.00 p.m. on the Last Practicable Date).

Canaccord Genuity has been authorised by the Kinovo Board to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving its advice, Canaccord Genuity is advising the Kinovo Board in relation to the Acquisition and is not acting for any Kinovo Director in their personal capacity nor for any Kinovo Shareholder in relation to the Acquisition. Canaccord Genuity will not be responsible to any such person for providing the protections afforded to its clients or for

advising any such person in relation to the Acquisition. In particular, Canaccord Genuity will not owe any duties or responsibilities to any particular Kinovo Shareholder concerning the Acquisition.

Statements made or referred to in this letter regarding Sureserve's reasons for the Acquisition, information concerning the business of the Sureserve Group or Cap10 Partners and/or the intentions or expectations of the Sureserve Directors in respect of the Sureserve Group and/or the Kinovo Group reflect the views of the Sureserve Directors. Statements made or referred to in this letter regarding the background to, and reasons for, the recommendation of the Kinovo Directors, information concerning the business of the Kinovo Group, and/or the intentions or expectations of the Kinovo Directors in respect of the Kinovo Group, reflect the views of the Kinovo Directors.

**\*Sureserve confirms that the financial terms of the Acquisition are final and will not be increased, save that Sureserve reserves the right to revise and increase the financial terms of the Acquisition if there is an announcement, on or after the Announcement Date, of a possible offer or firm intention to make an offer for Kinovo, by a third-party offeror or potential offeror.**

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 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 the letter from the Chair of Kinovo set out in Part I of this document, the Conditions and certain further terms set out in Part III of this document and the additional information set out in Part VI of this document. For Overseas Shareholders, your attention is drawn to paragraph 11 of this Part II.

## **2. Summary of the terms of the Acquisition**

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval by the requisite majorities of Kinovo Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

Under the terms of the Acquisition, which will be subject to the Conditions referred to in paragraph 6.2 of Part II of this document and set out in full in Part III of this document, Kinovo Shareholders will be entitled to receive:

### **87.5 pence in cash for each Kinovo Share held ("Acquisition Price")**

The Acquisition Price values the entire issued and to be issued share capital of Kinovo at approximately £56.4 million on a fully diluted basis.

The Acquisition Price of 87.5 pence for each Kinovo Share represents a premium of approximately:

- 41.1 per cent. to the Closing Price of 62.0 pence per Kinovo Share on 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 51.0 per cent. to the volume weighted average Closing Price of 58.0 pence per Kinovo Share over the last month ended 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 46.2 per cent. to the volume weighted average Closing Price of 59.8 pence per Kinovo Share over the 3 months ended 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 43.3 per cent. to the volume weighted average Closing Price of 61.1 pence per Kinovo Share over the 6 months ended 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period).

The Acquisition is supported by Tipacs 2, a substantial shareholder of Kinovo, who has irrevocably undertaken to vote in favour (or procure the vote in favour) of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is to be implemented by way of an Offer, to accept, or procure the acceptance of, such Offer). Further details of this arrangement are set out in paragraph 5.2 of Part VI of this document.

If any dividend or other distribution or return of value is announced, declared, made, paid or becomes payable by Kinovo in respect of the Kinovo Shares on or after the date of this document and prior to the

Effective Date, Sureserve will reduce the Acquisition Price payable for each Kinovo Share pursuant to the Acquisition by the amount per Kinovo Share of such dividend, distribution or return of value. If any such dividend, distribution or return of value is paid or made after the date of this document, the Acquisition Price will be reduced and any reference in this document to the Acquisition Price payable under the Acquisition shall be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Kinovo Shareholders would be entitled to receive and retain any such dividend, distribution or return of value. Any reduction referred to in this paragraph will 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 Acquisition.

If the Scheme becomes Effective, all of the Scheme Shares will be transferred to Sureserve. Kinovo will thus become a subsidiary of Sureserve.

In the event that the Acquisition is to be implemented by way of an Offer, Kinovo Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

It is currently expected that (subject to the satisfaction or, as the case may be, waiver of the Conditions) the Effective Date is expected to be on 1 July 2025.

The financial terms of the Acquisition are final\* and will not be increased or improved, except that Sureserve reserves the right to increase the financial terms of the Acquisition if there is an announcement on or after the date of this document of an offer or possible offer for Kinovo by a third-party offeror or potential offeror.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attend, speak and/or vote at the Court Meeting and/or the General Meeting.

Subject to satisfaction or (where applicable) waiver of all relevant Conditions, an application will be made to the London Stock Exchange for the Kinovo Shares to cease to be admitted to trading on AIM to take effect from shortly after the Effective Date.

### **3. Financing of the Acquisition and cash confirmation**

In accordance with Rule 24.8 of the Code, Rothschild & Co, as financial adviser to Sureserve, is satisfied that sufficient resources are available to Sureserve to satisfy in full the cash consideration payable to Kinovo Shareholders under the terms of the Acquisition.

Volt Holdco (CP) Limited (as borrower and guarantor) and Volt Topco (CP) Limited, each indirect parent undertakings of Sureserve, have entered into the Interim Facilities Agreement dated 14 May 2025 pursuant to which certain funds managed and/or advised by Ares Management Limited have made available a £65,000,000 term loan facility to, amongst other things, (i) finance the consideration payable pursuant to the terms of the Acquisition and (ii) finance any fees, costs and expenses related to or incurred or charged in connection with the Acquisition and/or its financing. Further information on the financing of the Acquisition is set out in paragraph 7.3 of Part VI of this document.

### **4. The Kinovo Directors and the effect of the Scheme on their interests**

Details of the interests of the Kinovo Directors in the share capital of Kinovo, and options and awards in respect of such share capital granted pursuant to the Kinovo Share Schemes, are set out in paragraph 4 of Part VI of this document. Kinovo Shares held by the Kinovo Directors will be subject to the Scheme.

The effect of the Scheme on the options and awards held by the Kinovo Directors and the other Kinovo Share Scheme Participants is summarised in paragraph 5 of this Part II.

Particulars of the service contracts and letters of appointment of the Kinovo Directors are set out in paragraphs 8.1 and 8.2, respectively, of Part VI of this document.

Sureserve has agreed with Kinovo that David Bullen and Clive Lovett will step down from the board positions they hold within the Kinovo Group on the Effective Date and that their employment as Chief Executive Officer

and Chief Financial Officer respectively of the Kinovo Group will terminate 14 days from (and including) the Effective Date ("**Executive Exits**").

Kinovo and each of David Bullen and Clive Lovett have entered into the Settlement Agreements and the Consultancy Agreements, which will take effect following their Executive Exits. Further details of the Settlement Agreements are set out at 7.1.4 of Part VI of this document. Further details of the Consultancy Agreements are set out at 7.1.5 of Part VI of this document.

As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Canaccord Genuity has confirmed that, in its opinion, the terms of the Consultancy Agreements are fair and reasonable. In providing its opinion, Canaccord Genuity has taken into account the commercial assessments of the Kinovo Directors (other than David Bullen and Clive Lovett, who would personally benefit from the Consultancy Agreements).

Conditional upon the Scheme becoming Effective, the Kinovo Executive Directors will also receive the additional remuneration payments referred to in paragraph 11 of Part I of this document.

Each of the Kinovo Non-Executive Directors will step down from the Kinovo Board on the Effective Date and will receive payment in lieu of their contractual notice period of three months.

Save as set out above, the effect of the Scheme on the interests of the Kinovo Directors does not differ from its effect on the like interests of any other person.

## **5. Kinovo Share Schemes**

The Scheme will apply to any Kinovo Shares which are unconditionally allotted, issued, or transferred before the Scheme Record Time to satisfy outstanding awards over Kinovo Shares under the Kinovo Share Schemes.

An amendment to the Articles is being proposed at the General Meeting to the effect that, if the Scheme becomes Effective, any Kinovo Shares issued or transferred after the Scheme Record Time pursuant to the exercise or realisation of Kinovo Share Awards will be automatically acquired by Sureserve in consideration for the payment of the same cash consideration as is payable pursuant to the Scheme.

Kinovo Share Scheme Participants will be sent letters explaining the effect of the Acquisition on their Kinovo Share Awards and the action they may take, and, where applicable, containing all the details of the proposals made by Sureserve pursuant to Rule 15 of the Takeover Code. The following is a brief summary of the impact of the Acquisition on subsisting Kinovo Share Awards.

### **5.1 CSOP**

The outstanding options granted pursuant to the CSOP are already capable of exercise and will continue to be exercisable. However, the period during which the options may be exercised will be curtailed as a result of the Acquisition to no later than six months after the date of the Court Sanction Hearing.

Options to subscribe for the following Kinovo Shares are outstanding under the terms of the CSOP:

- 695,000 Kinovo Shares are outstanding at exercise prices of 22.5 pence per Kinovo Share;
- 50,000 Kinovo Shares are outstanding at exercise prices of 20.5 pence per Kinovo Share;
- 75,000 Kinovo Shares are outstanding at exercise prices of 26 pence per Kinovo Share; and
- 257,142 Kinovo Shares are outstanding at exercise prices of 35 pence per Kinovo Share.

Under the proposals made by Sureserve, Kinovo Share Scheme Participants holding options under the CSOP will be invited to exercise their options to the fullest extent possible conditionally on the Court sanctioning the Scheme on terms that the resulting Kinovo Shares will be acquired by Sureserve under the Scheme.

In order to facilitate the exercise of the outstanding options pursuant to the CSOP, Kinovo Share Scheme Participants holding outstanding options granted pursuant to the CSOP will be offered a cashless exercise facility whereby the exercise price that they would be required to pay in order to

exercise their options will be satisfied from the proceeds of sale that they will receive pursuant to the Scheme.

## 5.2 **JSOP**

Certain of the Kinovo Directors and other senior executives of Kinovo hold, jointly with the JSOP Plan Trustee (the “**Co-Owner**”), the beneficial interest in an aggregate of 2,492,858 Kinovo Shares upon and subject to the terms of Joint Ownership Agreements (“**JOAs**”) entered into pursuant to the terms of the JSOP in December 2020 and March 2021.

All interests are currently vested. The jointly owned Kinovo Shares held pursuant to the JSOP will be Scheme Shares and will therefore be acquired by Sureserve under the Scheme in the same way as the Kinovo Shares held by other Scheme Shareholders. Each participant will, when the jointly-owned Kinovo Shares are sold, be entitled to a share of the proceeds of sale equal to the growth in market value of the jointly-owned shares above their market value at the time of the JOA (being 26 pence in the case of those JOAs entered into in December 2020 and 35 pence in the case of those entered into in March 2021) as increased by a rate of simple interest on that amount (which, in the case of JOAs entered into in December 2020, is 3 per cent. accruing over a maximum period of 3 years and, in the case of JOAs entered into in March 2021, is 4 per cent. accruing over a maximum period of 3 years).

## 5.3 **SIP**

All Kinovo Shares held under the SIP will be Scheme Shares in the same way as the Kinovo Shares and will therefore be acquired by Sureserve under the Scheme held by other Scheme Shareholders. Participants in the SIP will, in consequence of the Acquisition, be entitled to 87.5 pence in cash for every Kinovo Share held on their behalf under the SIP as at the Scheme Record Time in accordance with the participants’ contractual rights under the rules of the SIP. “Free Shares” and “Matching Shares” issued pursuant to the SIP will not be forfeited due to the Scheme in accordance with the SIP rules.

The SIP trustee, as the legal owner of the Kinovo Shares, will distribute the funds due to employees following the Acquisition. As at the Last Practicable Date, the SIP trust holds on behalf of the SIP participants 1,563,382 Kinovo Shares.

## 5.4 **EMI Scheme**

The exercise price per Kinovo Share of the one outstanding option under the EMI Scheme is in excess of the Acquisition Price. As a result, it is not expected that this option will be exercised in connection with the Acquisition and no proposal under Rule 15 of the Takeover Code is being made to the holder of such option.

# 6. **Structure of the Acquisition and Conditions**

## 6.1 **The Scheme**

The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement between Kinovo and Scheme Shareholders under Part 26 of the Companies Act. The procedure requires approval of the Scheme by Scheme Shareholders at the Court Meeting and, approval of the Special Resolution by Kinovo Shareholders at the General Meeting and the sanction of the Scheme by the Court at the Court Sanction Hearing. The Scheme is set out in full in Part IV of this document. If the Scheme becomes Effective, it will result in Kinovo becoming a subsidiary of Sureserve.

The Scheme provides for the transfer of the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time for a consideration of 87.5 pence in cash per Scheme Share payable to the Scheme Shareholders.

## 6.2 **Conditions to the Acquisition**

The Conditions to the Acquisition are set out in full in Part III of this document. In summary, the implementation of the Scheme is conditional upon, and will only become Effective if, among other things, the following events occur on or before the Long-Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing



75 per cent. or more in value of each class of the Scheme Shares held by those Scheme Shareholders at the Court Meeting or at any adjournment thereof on or before the 22nd day after the date of the Court Meeting set out in this document (or such later date as may be agreed between Kinovo and Sureserve and the Court may allow);

- the Special Resolution necessary to implement the Scheme is passed at the General Meeting to be held on or before the 22nd day after the date of the General Meeting set out in this document (or such later date as may be agreed between Kinovo and Sureserve and the Court may allow), which will require the approval of Kinovo Shareholders representing at least 75 per cent. of the votes cast at the General Meeting, either in person or by proxy;
- following the Meetings, and subject to the satisfaction or (where applicable) waiver of all the other Conditions, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Sureserve and Kinovo) on or before the 22nd day after the expected date of the Court Sanction Hearing set out in this document (or such later date as may be agreed between Sureserve and Kinovo and the Court may allow); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies, whereupon the Scheme will become Effective.

### 6.3 **The Meetings**

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by Scheme Shareholders at the Court Meeting and the passing of the Special Resolution by Kinovo Shareholders at the General Meeting, in each case, by the requisite majorities. Notices of the Court Meeting and the General Meeting are set out in Part VIII and Part IX of this document, respectively. Subject as set out below, all Scheme Shareholders or Kinovo Shareholders (as relevant) whose names appear on the register of members of Kinovo at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.00 p.m. on the day on the day which is 48 hours (excluding any part of a day that is a non-Business Day) before the time fixed for such adjourned Meeting, will be entitled to attend, speak and vote at the Court Meeting and the General Meeting, in respect of the Kinovo Shares registered in their names at the relevant time.

**If the Scheme becomes Effective, it will be binding on all Kinovo Shareholders, irrespective of whether or not they attended, spoke and/or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of the Resolutions at such Meetings).**

Any Kinovo Shares which Sureserve, or any other member of the Sureserve Group or Cap10 (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Sureserve or any other member of the Sureserve Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of any Kinovo Shares held or acquired by it or them and will not exercise, or procure the exercise of, the voting rights attaching to such Kinovo Shares at the General Meeting.

If the Scheme does not become Effective on or before the Long-Stop Date, it will lapse and the Acquisition will not proceed.

#### 6.3.1 *The Court Meeting*

The Court Meeting has been convened at the direction of the Court for 10.00 a.m. (London time) on 23 June 2025 for Scheme Shareholders to consider and, if thought fit, approve, the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders.

The results of the vote at the Court Meeting will be publicly announced via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. (London time) on the business day following the Court Meeting.

Neither Sureserve nor any other member of the Sureserve Group nor Cap10 currently owns any Kinovo Shares, either as registered holder or through a nominee. Any Kinovo Shares which are registered in the name of, or beneficially owned by, Sureserve or any other member of the Sureserve Group or Cap10 at the Voting Record Time would be excluded from the definition of "Scheme Shares" and therefore could not be voted at the Court Meeting.

**IT IS IMPORTANT THAT AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) AT THE COURT MEETING SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF OPINION OF THE SCHEME SHAREHOLDERS.**

**KINOVO SHAREHOLDERS ARE THEREFORE STRONGLY ENCOURAGED TO VOTE BY APPOINTING THE CHAIR OF THE COURT MEETING AS THEIR PROXY BY COMPLETING AND RETURNING THE BLUE FORM OF PROXY OR APPOINTING AN ELECTRONIC OR CREST PROXY FOR THE COURT MEETING AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY 10.00 A.M. ON 19 JUNE 2025. THE CHAIR OF THE COURT MEETING WILL VOTE IN ACCORDANCE WITH THE VOTING INSTRUCTIONS OF THE APPOINTING KINOVO SHAREHOLDER.**

#### 6.3.2 *The General Meeting*

The General Meeting has been convened for 10.15 a.m. (London time) on 23 June 2025, or as soon as reasonably practicable thereafter as the Court Meeting has been concluded or adjourned, for Kinovo Shareholders to consider and, if thought fit, pass, the Special Resolution necessary to implement the Scheme and certain related matters. The Special Resolution is proposed to approve:

- (i) giving the Kinovo Directors authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending the Articles as described in paragraph 6.5 of this Part II.

The approval required for the Special Resolution at the General Meeting is at least 75 per cent. of the votes cast, in person or by proxy.

BLUE Forms of Proxy for use at the Court Meeting and WHITE Forms of Proxy for use at the General Meeting should be returned by post using the pre-paid envelope provided, or, during normal business hours, by hand to the Company's registrar, Neville Registrars, as soon as possible and, in any event, so as to be received not later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the relevant Meeting (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned Meeting).

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Neville Registrars, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy it will be invalid.

The completion and return of a Form of Proxy will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or at any adjournment thereof, if you so wish and are so entitled.

Further information about the procedures for appointing proxies and giving voting instructions (including the appointment of proxies through the CREST electronic proxy appointment service and the submission of proxies online using the facility at [www.sharegateway.com](http://www.sharegateway.com)), and about procedures for corporate representatives, is set out in paragraph 12 of this Part II and on pages 3 and 4 of this document.

#### 6.4 **Court Sanction Hearing**

Under the Companies Act in order for the Scheme to become Effective, the Scheme requires the sanction of the Court. The Court Sanction Hearing to sanction the Scheme is currently expected to be held on 27 June 2025, subject to the availability of the Court and the prior satisfaction or (where applicable) waiver of the other Conditions set out in Part III of this document. Sureserve has confirmed that it will be represented by counsel at such hearing so as to consent to the Scheme and to undertake to the Court to be bound thereby.

Scheme Shareholders are entitled, should they wish to do so, to attend the Court Sanction Hearing in person or through counsel. If it is a physical hearing, it will be held at the Royal Courts of Justice, The Rolls Building, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL, United Kingdom. If it is a remote hearing, or a hybrid hearing, details of how to attend remotely will be published on the Company's website ([www.kinovopl.com/investors/recommended-offer/](http://www.kinovopl.com/investors/recommended-offer/)) when they become available.

Following the 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 expected to occur on or around 1 July 2025, subject to satisfaction (or, where applicable, waiver) of the Conditions.

**If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended, spoke and/or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolution at the General Meeting.**

If the Scheme does not become Effective by the Long-Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

#### 6.5 **Amendment of Kinovo's articles of association**

It is proposed, as part of the Special Resolution to be proposed at the General Meeting relating to the Scheme, to amend the Articles to ensure that (i) any Kinovo Shares issued after the adoption of the amended Articles and at or prior to the Scheme Record Time, other than to Sureserve (or any member of the Sureserve Group or nominee of Sureserve), will be subject to the Scheme; and (ii) any Kinovo Shares issued after the Scheme Record Time other than to Sureserve (or any member of the Sureserve Group or nominee of Sureserve), will be automatically acquired by Sureserve for the same cash consideration as is payable under the Scheme. This will avoid any person (other than Sureserve (and/or such other nominee(s) of Sureserve as agreed between Sureserve and Kinovo) being left with Kinovo Shares after dealings in such shares on AIM have ceased (which is expected to occur by 7.30 a.m. on 1 July 2025). Paragraph 1.1.3 of the Special Resolution set out in the notice of General Meeting beginning on page 88 of this document seeks the approval of Kinovo Shareholders for such amendment.

#### 6.6 **Modifications to the Scheme**

The Scheme contains a provision for Kinovo and Sureserve 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 material 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 Scheme Shareholders should be held in those circumstances.

#### 6.7 **Implementation by way of an Offer**

Subject to obtaining the consent of the Panel, Sureserve reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, such 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 to reflect the change of method of effecting the Acquisition.

## **7. Cancellation of the admission to trading on AIM of the Kinovo Shares and re-registration**

The last day of dealings in, and for registration of transfers of, Kinovo Shares is expected to be the Business Day immediately before the Effective Date, following which it is expected that Kinovo Shares will be suspended from trading on AIM by 7.30 a.m. (London time) on the Effective Date.

Kinovo intends that, prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the Kinovo Shares to cease to be admitted to trading on AIM with effect from shortly after the Effective Date. As soon as possible after the Scheme becoming Effective, it is intended that Kinovo will be re-registered as a private company limited by shares under the relevant provisions of the Companies Act.

## **8. Settlement**

Subject to the Scheme becoming Effective, settlement of the Consideration to which any holder of Scheme Shares is entitled will be effected not later than 14 days after the Effective Date in the manner set out below.

Except with the consent of the Panel or where the cashless exercise facility referred to in paragraph 5.1 of this Part II applies, settlement of the consideration to which any Scheme 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 Sureserve may otherwise be, or claim to be, entitled against such Scheme Shareholder.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

### **8.1 Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)**

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form (that is, in CREST), the Consideration to which such a Scheme Shareholder is entitled will be transferred to such person through CREST, by Sureserve procuring the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), in respect of the Consideration payable, provided that Sureserve reserves the right to pay all or any part of the Consideration referred to above to all or any Scheme Shareholders in uncertificated form at the Scheme Record Time by cheque in the manner referred to in paragraph 8.2 of this Part II if, for any reason, it wishes to do so.

As from the Effective Date, each holding of Kinovo Shares credited to any stock account in CREST shall be disabled and all Kinovo Shares will be removed from CREST in due course thereafter.

### **8.2 Consideration where Scheme Shares are held in certificated form**

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form (that is, not in CREST), settlement of the Consideration due under the Scheme in respect of Scheme Shares held in certificated form shall be despatched:

- where such Scheme Shareholder holds over 500,000 Scheme Shares in certificated form and, prior to the Scheme Record Date, provides Neville Registrars with the requisite electronic payment mandate, by way of an electronic BACS transfer; or
- for any other Scheme Shareholder, by first class post, by cheque drawn on a branch of a UK clearing bank; or
- for any Scheme Shareholder, by such other method as may be approved by the Panel.

All such cash payments shall be paid in pounds sterling. All payments made by electronic BACS transfer to the account indicated in such mandate and will be made within 14 days of the Effective Date. All deliveries of cheques required to be made pursuant to the Scheme shall be effected by Sureserve by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the Kinovo share register at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register (except, in either case, as directed in writing by the relevant holder or joint holder). Cheques shall be despatched as soon as practicable after the Effective Date and, in any event, not later than 14 days after the Effective Date.

On the Effective Date, 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 Kinovo, delivered up to Kinovo, or to any person appointed by Kinovo to receive the same.

### **8.3 *Consideration where Kinovo Shares are held or acquired pursuant to the Kinovo Share Schemes***

In the case of Kinovo Shares held on behalf of Kinovo Share Scheme Participants under the SIP or JSOP, or acquired by Kinovo Share Scheme Participants pursuant to the exercise of options under the CSOP in accordance with the proposals made by Sureserve under Rule 15 of the Takeover Code, settlement of the Consideration payable under the Scheme shall be made in accordance with the letters sent to those Kinovo Share Scheme Participants or by such other method as shall be determined by Kinovo including via payroll.

## **9. United Kingdom taxation**

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme and do not constitute tax advice. They are based on current UK legislation and what is understood to be current HM Revenue and Customs (“**HMRC**”) practice (which may not be binding on HMRC), both of which are subject to change, possibly with retrospective effect. In particular, the following paragraphs do not refer to UK inheritance tax. Scheme Shareholders should contact their own professional advisers in relation to any potential UK inheritance tax implications of disposing of the Scheme Shares.

The comments are intended as a general guide and do not deal with certain categories of Scheme Shareholder such as charities, trusts, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or office (whether pursuant to the Kinovo Share Schemes or otherwise) or as carried interest or otherwise subject to the disguised investment management fee rules, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies or other persons acquiring or holding their shares as part of a trade.

References below to “**UK Holders**” are to Scheme Shareholders who are resident and, in the case of individuals, domiciled or deemed domiciled for the relevant period, solely in the UK for UK tax purposes, who hold their Scheme Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute legal and beneficial owners of their Scheme Shares.

Special tax provisions may apply to Kinovo Shareholders who have acquired or who acquire their Kinovo Shares by the exercise of options and/or awards under the Kinovo Share Schemes. The separate communications that will be sent to the Kinovo Share Scheme Participants will summarise the tax treatment of the acquisition of their Kinovo Shares on the exercise of their Kinovo Share Awards in connection with the Scheme and their subsequent disposal pursuant to the Scheme, but such Kinovo Shareholders and those Kinovo Shareholders who have already exercised their Kinovo Share Awards who are in any doubt as to their taxation position should consult an independent professional tax adviser.

**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 UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.**

### **9.1 *United Kingdom taxation of chargeable gains***

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s Scheme Shares for the purposes of UK tax on chargeable gains and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

## 9.2 **Individual Scheme Shareholders**

Subject to available reliefs, exemptions or allowances, gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to capital gains tax (CGT) at the rate of 18 per cent. except to the extent that the gain, when it is added to the UK Holder's other taxable income and gains in the relevant tax year, takes the individual UK Holder's aggregate income and gains over the higher rate threshold (£50,271 for the 2025/26 tax year), in which case it will be taxed at the rate of 24 per cent.

The CGT annual exemption (£3,000 for the 2025/6 tax year or £1,500 for trustees and personal representatives (other than trustees and personal representatives for disabled people) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares depending on their individual circumstances.

## 9.3 **Corporate Scheme Shareholders**

Subject to available reliefs, exemptions or allowances, gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be taxed at the main rate of corporation tax applicable to that UK Holder (the main rate of UK corporation tax, which is 25 per cent. for the period beginning 1 April 2025 (with companies whose profits are less than £250,000 (ignoring any associated companies) benefiting from a lower effective rate of between 19 per cent. and 25 per cent. depending on the level of their profits and companies whose profits are less than £50,000, the applicable rate is the small profits rate of 19 per cent.).

For UK Holders within the charge to UK corporation tax, indexation allowance may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares. However, the Finance Act 2018 contains provisions which limit the availability of indexation allowance for disposals on and after 1 January 2018 to any indexation allowance calculated up to 31 December 2017. No indexation allowance is available for expenditure in respect of Scheme Shares incurred after 31 December 2017.

The substantial shareholding exemption may apply to exempt from UK corporation tax any chargeable gain (or disallow any otherwise allowable loss) arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that, generally, the corporate UK Holder (together with certain associated companies) has held not less than 10 per cent. of the ordinary issued share capital of Kinovo for a period of at least one year before the date of disposal.

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

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

## 10. **Offer-related arrangements**

### 10.1 **Confidentiality Agreement**

See paragraph 7.1.1 of Part VI of this document for further details on the Confidentiality Agreement.

### 10.2 **Clean Team Agreement**

See paragraph 7.1.2 of Part VI of this document for further details on the Clean Team Agreement.

### 10.3 **Cooperation Agreement**

See paragraph 7.1.3 of Part VI of this document for further details on the Cooperation Agreement.

## 11. **Overseas Shareholders**

The implications (and availability) of the Scheme and the Acquisition for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in those jurisdictions. It is the responsibility of each Overseas Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in which they are situated, 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.



The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal and regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document (or any accompanying document) to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Kinovo Shares at the Court Meeting and/or the General Meeting, or to execute and deliver Form(s) of Proxy appointing another to vote their Kinovo Shares in respect of the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction 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 Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. This document (and the accompanying documents) are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying documents have been prepared for the purposes of complying with English law, the AIM Rules, the rules of the London Stock Exchange and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied upon for any other reason. This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities in any jurisdiction in which such offer or solicitation is unlawful.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and the accompanying documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it in, into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of an Offer, at the election of Sureserve with the consent of the Panel, and extended into the US, Sureserve will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto.

The Acquisition relates to the shares of an English company and it is proposed to be 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 shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information in relation to Kinovo incorporated in this document by reference has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Sureserve were to elect to implement the Acquisition by means of an Offer and determines to extend such Offer into the United States, such Offer will be made in compliance with all applicable laws and regulations and would be made in the United States by Sureserve and no one else. In addition to any such Offer, Sureserve, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Kinovo Shares outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the US Exchange Act.

The receipt of cash pursuant to the Acquisition by Kinovo Shareholders in the United States may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as

foreign and other, tax laws. Each such holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition (including as to any US information reporting and/or backup withholding obligations). Furthermore, the payment and settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to the date of payment.

It may be difficult for US holders of Kinovo Shares to enforce their rights and any claim arising out of the US federal securities laws, since Kinovo is located in a non-US jurisdiction, and some or all of the Kinovo Directors may be residents of a non-US jurisdiction. US holders of Kinovo 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.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved any offer, or passed comment upon the adequacy or completeness of this document and it is an offence in the United States to claim otherwise.

## **12. Action to be taken**

The Scheme and the Acquisition are subject to the satisfaction or (where applicable) waiver of the Conditions set out in Part III of this document.

To become Effective, the Scheme requires, among other things, the approval of a majority in number of those Scheme Shareholders present and voting at the Court Meeting in person or by proxy, representing at least 75 per cent. in value, of the Scheme Shares held by such Scheme Shareholders.

The Scheme also requires the sanction of the Court as well as the passing of the Special Resolution by Kinovo Shareholders (which requires the approval of at least 75 per cent. of the votes cast by Kinovo Shareholders) at the General Meeting. Upon the Scheme becoming Effective, it will be binding on all Kinovo Shareholders, irrespective of whether or not they attended, spoke and/or voted at the Court Meeting or the General Meeting and whether they voted for, or against, or abstained from voting on, the Resolutions proposed at such Meetings.

The Court Meeting and the General Meeting will both be held at the offices of Canaccord Genuity Limited, 88 Wood Street, Barbican, London EC2V 7QR. The Court Meeting will be held at 10.00 a.m. on 23 June 2025 and the General Meeting will be held at 10.15 a.m. on the same date (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Under the Companies Act, the Scheme is also subject to the sanction of the Court at the Court Sanction Hearing.

### **12.1 Sending Forms of Proxy by post**

Scheme Shareholders will find enclosed with this document a BLUE Form of Proxy for the Court Meeting and Kinovo Shareholders will receive a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them by post using the pre-paid envelope provided or returning them by hand to Neville Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD, so as to be received as soon as possible and, in any event, not later than 10.00 a.m. and 10.15 a.m. respectively, on 19 June 2025 (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s), excluding any non-Business Day). If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Neville Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of that Meeting and it will be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

Kinovo Shareholders are entitled to appoint a proxy in respect of some or all of their Kinovo 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. Kinovo Shareholders who wish to appoint more than one proxy in respect of their holding of Kinovo Shares should contact Neville Registrars for further Forms of Proxy.

## 12.2 **Electronic appointment of proxies through CREST**

If you hold your Kinovo Shares in uncertificated form (that is, in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part VIII and Part IX of this document respectively).

Proxies submitted via CREST (under CREST participant ID 7RA11) must be received by Neville Registrars by no later than 10.00 a.m. on 19 June 2025 in the case of the Court Meeting and by no later than 10.15 a.m. on 19 June 2025 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) prior to the time and date set for the adjourned meeting).

In order for a proxy appointment or instruction made using the CREST service to be valid, the 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 Neville Registrars (under CREST participant ID 7RA11) not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable (in each case, excluding any non-Business Day). 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 Neville Registrars 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 his/her 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.

Kinovo may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

## 12.3 **Online appointment of proxies**

Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharegateway website, [www.sharegateway.co.uk](http://www.sharegateway.co.uk). Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this.

For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars, no later than 10.00 a.m. on 19 June 2025 for the Court Meeting and 10.15 a.m. on 19 June 2025 for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s) (excluding any part of such 48-hour period falling on a non-Business Day)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and hand it to a representative of Neville Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of the Court Meeting and it will be valid.

**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 Scheme Shareholders. You are therefore strongly urged to complete and return both of your Forms**

of Proxy, or to appoint a proxy through CREST or appoint a proxy electronically for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings (or any adjournment thereof) if you wish and are entitled to do so.

#### 12.4 *Shareholder Helpline*

If you have any questions relating to this document or the completion and return of your Forms of Proxy, please contact Neville Registrars, on +44 (0)121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### 13. Further information

The terms of the Scheme are set out in full in Part IV of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part III of this document, the financial information on Kinovo incorporated by reference in Part V of this document and the additional information set out in Part VI of this document.

Yours faithfully

**Adam James**

*Managing Director, Investment Banking*

For and on behalf of

**Canaccord Genuity Limited**

## PART III

### CONDITIONS TO AND FURTHER TERMS OF THE IMPLEMENTATION OF THE SCHEME AND THE ACQUISITION

#### Part A: Conditions to the Acquisition and the Scheme

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than the Long-Stop Date
2. The Scheme is subject to the following Conditions:
  - 2.1 (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Kinovo (or the relevant class or classes thereof, if applicable) at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meeting); and (ii) such Court Meeting and any such separate class meeting being held on or before the twenty second (22nd) day after the expected date of the Court Meeting (or such later date, if any, as may be agreed in writing between Sureserve and Kinovo with the consent of the Panel and the approval of the Court (if such approval is required));
  - 2.2 (i) the Special Resolution has been duly passed by the requisite majority of Kinovo Shareholders at the General Meeting or at any adjournment thereof and (ii) such General Meeting being held on or before the twenty second (22nd) day after the expected date of the General Meeting (or such later date, if any, as may be agreed in writing between Sureserve and Kinovo with the consent of the Panel and the approval of the Court (if such approval is required)); and
  - 2.3 (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being acceptable to Sureserve and Kinovo); (ii) the Court Sanction Hearing being held on or before the twenty second (22nd) day after the expected date of the Court Sanction Hearing (or such later date, if any, as may be agreed in writing between Sureserve and Kinovo with the consent of the Panel and the approval of the Court (if such approval is required)); and (iii) the delivery of a copy of the Scheme Court Order to the Registrar of Companies in England and Wales for registration.

Subject as stated in Part B of this Part III and to the requirements of the Panel, Sureserve and Kinovo have agreed that the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

#### **Regulatory clearances**

3. One of the following having occurred:
  - 3.1 the CMA having indicated in a response to a briefing paper that it has no further questions at that stage in relation to the Acquisition; and as at the date on which all other Conditions are satisfied or waived, the CMA has not:
    - 3.1.1 requested submission of a merger notice pursuant to section 96 of the Enterprise Act 2002;
    - 3.1.2 indicated to either party that it intends, or is considering whether, to commence a Phase 1 investigation;
    - 3.1.3 indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA Enterprise Act 2002 has begun; nor
    - 3.1.4 requested documents, information or attendance by witnesses (including under section 109 of the Enterprise Act 2002) which may indicate that it intends to commence the aforementioned statutory review period in respect of the Acquisition; or
  - 3.2 where the CMA has commenced an investigation following the submission of a merger notice or a briefing paper, the CMA in accordance with section 33(1) of the Enterprise Act 2002, announcing that it has decided not to refer the Transaction 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**”), such decision being either unconditional or conditional on the CMA’s acceptance of undertakings in lieu under Section 73 of the Enterprise Act 2002 which are reasonably satisfactory to Sureserve (or the applicable time period

for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference) and there having been no decision by the Secretary of State to make a reference under sections 45 or 62 of the Enterprise Act 2002.

#### ***Other third party clearances***

4. The waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a **"Third Party"**) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition, including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Kinovo by Sureserve or any member of the Wider Sureserve Group.
5. All necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Sureserve Group of any shares or other securities in, or control of, Kinovo and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate by Sureserve or any member of the Wider Sureserve Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Kinovo or any member of the Wider Kinovo Group by any member of the Wider Sureserve Group having been obtained in terms and in a form reasonably satisfactory to Sureserve from all appropriate Third Parties or persons with whom any member of the Wider Kinovo Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider Kinovo Group which are material in the context of the Sureserve Group or the Kinovo Group as a whole or for or in respect of the Acquisition including, without limitations, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with.
6. No Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
  - 6.1 require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Sureserve Group or any member of the Wider Kinovo Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Sureserve Group or the Wider Kinovo Group in either case taken as a whole or in the context of the Acquisition;
  - 6.2 other than in implementation of the Acquisition, require any member of the Wider Kinovo Group or the Wider Sureserve Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Kinovo Group owned by any Third Party;
  - 6.3 require, prevent or delay the divestiture by any member of the Wider Sureserve Group of any shares or other securities in Kinovo;
  - 6.4 impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Sureserve Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or



the equivalent) in any member of the Wider Kinovo Group or the Wider Sureserve Group or to exercise voting or management control over any such member;

- 6.5 otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Sureserve Group or of any member of the Wider Kinovo Group to an extent which is material in the context of the Wider Sureserve Group or the Wider Kinovo Group in either case taken as a whole or in the context of the Acquisition;
- 6.6 make the Acquisition or its implementation or the Acquisition or proposed Acquisition by Sureserve or any member of the Wider Sureserve Group of any shares or other securities in, or control of Kinovo void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- 6.7 impose any limitation on the ability of any member of the Wider Kinovo Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition; or
- 6.8 result in any member of the Wider Kinovo Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the Scheme or the acquisition or proposed acquisition of any Kinovo Shares having expired, lapsed or been terminated.

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

- 7. Save as Disclosed, there being no provision of any agreement, arrangement, licence, lease, franchise, permit or other instrument to which any member of the Wider Kinovo Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which as a consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Kinovo or because of a change in the control or management of Kinovo or otherwise, could or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Kinovo Group, or the Wider Sureserve Group, in either case taken as a whole, or in the context of the Acquisition:
  - 7.1 any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider Kinovo Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - 7.2 any such agreement, arrangement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Kinovo Group thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
  - 7.3 any asset or interest of any member of the Wider Kinovo Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
  - 7.4 the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Kinovo Group;
  - 7.5 the rights, liabilities, obligations or interests of any member of the Wider Kinovo Group, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
  - 7.6 the value of any member of the Wider Kinovo Group or its financial or trading position or prospects being prejudiced or adversely affected;
  - 7.7 any such member ceasing to be able to carry on business under any name under which it presently does so; or

- 7.8 the creation or acceleration of any liability, actual or contingent, by any member of the Wider Kinovo Group (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition, and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Kinovo Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs 7.1 to 7.8 (inclusive) of this Condition.

***Certain events occurring since Last Accounts Date***

8. Save as Disclosed, no member of the Wider Kinovo Group having, since the Last Accounts Date:
- 8.1 save as between Kinovo and wholly-owned subsidiaries of Kinovo or for Kinovo Shares issued under or pursuant to the exercise of options and vesting of awards granted in the ordinary course under the Kinovo Share Schemes, issued or agreed to issue, authorised or proposed the issue of additional shares of any class (including, without limitation, Kinovo Shares);
- 8.2 save as between Kinovo and wholly-owned subsidiaries of Kinovo or for the grant of options and awards and other rights granted under the Kinovo Share Schemes, issued or agreed to issue, authorised or proposed the issue of securities convertible into, or exchangeable for, shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- 8.3 other than to another member of the Kinovo Group, prior to the Acquisition becoming Effective, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, any dividend or other distribution or other form of capital return whether payable in cash or otherwise other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Kinovo to Kinovo or any of its wholly owned subsidiaries;
- 8.4 save for intra-Kinovo Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Kinovo Group taken as a whole;
- 8.5 save for intra-Kinovo Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent material in the context of the Wider Kinovo Group taken as a whole;
- 8.6 issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Kinovo Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- 8.7 purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs 8.1 or 8.2 above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition;
- 8.8 save for intra-Kinovo Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- 8.9 entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which:
- 8.9.1 is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such nature or magnitude (other than in the ordinary course of business); or
- 8.9.2 would or could reasonably be expected to be materially restrictive on the businesses of any member of the Wider Kinovo Group or the Wider Sureserve Group (other than to a nature and extent which is normal in the context of the business concerned),

and, in either case, is material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition.

- 8.10 (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition;
- 8.11 waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Kinovo Group taken as a whole;
- 8.12 made any material alteration to its memorandum or articles of association or other incorporation documents;
- 8.13 been unable, or admitted in writing 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;
- 8.14 entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any Acquisition (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 8;
- 8.15 made or agreed or consented to any change to:
  - 8.15.1 the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Kinovo Group for its directors, employees or their dependents;
  - 8.15.2 the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - 8.15.3 the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - 8.15.4 the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,in each case, to the extent material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition;
- 8.16 save as agreed by the Panel (if required) and by Sureserve, proposed, agreed to provide or modified the terms of any of the Kinovo Share Schemes or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Kinovo Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Kinovo Group or entered into or changed the terms of any contract with any director or senior executive employed by the Wider Kinovo Group;
- 8.17 taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Kinovo Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- 8.18 entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Kinovo Group; or
- 8.19 waived or compromised any claim which is material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course of business.

***No adverse change, litigation or regulatory enquiry***

- 9. Save as Disclosed, since the Last Accounts Date, there has been:
- 9.1 no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Kinovo Group which,

in any such case, is material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;

- 9.2 no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Kinovo Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Kinovo Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Kinovo Group which in any such case has or would reasonably be expected to have a material adverse effect on the Wider Kinovo Group taken as a whole or in the context of the Acquisition;
- 9.3 no contingent or other liability of any member of the Wider Kinovo Group having arisen or become apparent to Sureserve which has had or would reasonably be expected to have a material adverse effect on the Wider Kinovo Group taken as a whole or in the context of the Acquisition;
- 9.4 no member of the Wider Kinovo Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Kinovo Group as a whole or in the context of the Acquisition; and
- 9.5 no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Kinovo Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition.

***No discovery of certain matters regarding information, liabilities and environmental issues***

- 10. Save as Disclosed, Sureserve not having discovered, in each case to an extent which is material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition:
  - 10.1 that any financial, business or other information concerning the Wider Kinovo Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Kinovo Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected before the Announcement Date by disclosure either publicly or otherwise to Sureserve or its professional advisers;
  - 10.2 that any member of the Wider Kinovo Group or any partnership, company or other entity in which any member of the Wider Kinovo Group has a significant economic interest and which is not a subsidiary undertaking of Kinovo, is subject to any liability (contingent or otherwise), other than in the ordinary course of business; or
  - 10.3 any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Kinovo Group;
  - 10.4 any past or present member of the Wider Kinovo Group has failed to comply with any and/or all applicable legislation, regulations or other requirements of any Third Party or any Authorisations relating to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and whether the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission which non-compliance, would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Kinovo Group;
  - 10.5 that there is, or is reasonably likely to be any liability (whether actual or contingent) of any past or present member of the Wider Kinovo Group to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Kinovo Group (or on its behalf) or in which any such member may have or previously have had or be deemed to have had an interest,

under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party; or

- 10.6 circumstances exist (whether as a result of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any past or present member of the Wider Kinovo Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, reinstate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Kinovo Group (or on its behalf) or by any person for which a member of the Wider Kinovo Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Kinovo Group taken as a whole or the Acquisition.

***Anti-corruption, economic sanctions, criminal property and money laundering***

11. Save as Disclosed, Sureserve not having discovered that:

- 11.1 any past or present member, director, officer or employee of the Wider Kinovo Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Kinovo Group who is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
- 11.2 any asset of any member of the Wider Kinovo 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 Kinovo Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- 11.3 any past or present member, director, officer or employee of the Wider Kinovo Group, or any other person for whom any such person may be liable or responsible, who is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
- 11.3.1 any government, entity or individual in respect of which US, UK 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, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
- 11.3.2 any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its 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; or
- 11.4 any past or present member, director, officer or employee of the Wider Kinovo Group, or any other person for whom any such person may be liable or responsible:
- 11.4.1 has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
- 11.4.2 has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;



- 11.4.3 has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- 11.4.4 is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- 11.5 any member of the Wider Kinovo Group is or has been engaged in any transaction which would cause Sureserve to be in breach of any law or regulation upon its acquisition of Kinovo, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

## **Part B: Certain further terms of the Scheme and the Acquisition**

1. The Acquisition is subject to the fulfilment (or waiver, if permitted) of the Conditions set out in Part A of this Part III, to the further terms set out in this Part B of this Part III, and such further terms as may be required to comply with the provisions of the Takeover Code.
2. Conditions 1, 2.1, 2.2(i), 2.3(i) and 2.3(iii) cannot be waived (save, in respect of Conditions 2.1, 2.2 and 2.3, as respect to their deadlines as set out below). Subject to the requirements of the Panel and the Takeover Code, Sureserve reserves the right in its sole discretion to waive:
  - 2.1 the deadline set out in Condition 1 of Part A of this Part III, and any of the deadlines set out in Conditions 2.1, 2.2 and 2.3 in so far as they relate to the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing. If any such deadline is not met, Sureserve will 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 Kinovo to extend the deadline in relation to the relevant Condition; and
  - 2.2 in whole or in part, all or any of Conditions 3 to 11 (inclusive) of Part A of this Part III.
3. Conditions 2.1 and 2.2 must be fulfilled by, and Conditions 3 to 11 (inclusive) fulfilled or waived by, no later than 11.59 p.m. on the date immediately preceding the date of the Court Sanction Hearing. The Acquisition will not become Effective unless each of the Conditions have been fulfilled (or, to the extent capable of waiver, waived) or, where appropriate, have been determined by Sureserve to be or to remain satisfied by no later than the Long-Stop Date.
4. Sureserve shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or fulfilled, or to treat as satisfied or fulfilled any of Conditions 1 to 11 (inclusive) by a date earlier than the latest date specified for the satisfaction of the relevant 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 of such Conditions may not be capable of satisfaction or fulfilment.
5. Under Rule 13.5(a) of the Takeover Code, Sureserve may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Sureserve in the context of the Acquisition. Sureserve may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Sureserve. Conditions 2.1(i), 2.2(i), 2.3(i) and 2.3(iii) and, if applicable, any acceptance condition (if the Transaction is implemented by means of an Offer) are not subject to Rule 13.5(a) of the Takeover Code.
6. If Sureserve is required by the Panel to make an offer for Kinovo Shares under the provisions of Rule 9 of the Takeover Code, Sureserve may make such alterations to any of the above Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.



8. Sureserve reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent (where necessary) and the terms of the Cooperation Agreement). In such event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Kinovo Shares (or such other percentage as Sureserve and Kinovo may, subject to the rules of the Takeover Code and the terms of the Cooperation Agreement and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Kinovo Shares), or any amendments required by, or deemed appropriate by, Sureserve under applicable law or any amendments necessary to reflect the Offer). Further, if sufficient acceptances of such Offer are received and/or sufficient Kinovo Shares are otherwise acquired, it is the intention of Sureserve to apply the provisions of the Companies Act to acquire compulsorily any outstanding Kinovo Shares to which such Offer relates.
9. The Kinovo Shares which will be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) 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 Effective Date.
10. If any dividend, distribution and/or other form of capital return is announced, declared, made, paid or becomes payable by Kinovo in respect of the Kinovo Shares on or after the Announcement Date and prior to the Effective Date, Sureserve will reduce the Consideration by the amount of such dividend, distribution and/or other form of capital return. If such a reduction is made in respect of a dividend, distribution and/or other form of capital return, Kinovo Shareholders will be entitled to receive and retain the relevant portion of any such dividend, other distribution and/or other form of capital return (as applicable), and any reference in this document (or, in the event that the Acquisition is to be implemented by means of an Offer, the Offer Document) to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any such reduction referred to in this paragraph 10 will be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Acquisition.
11. Except with the Panel's consent, settlement of the Consideration to which any 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, right of set-off, counterclaim or other analogous right to which Sureserve may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this document.
12. No amounts of cash of less than one penny will be paid to any Scheme Shareholder pursuant to the Scheme and the aggregate amount of cash to which a Scheme Shareholder will be entitled under the Scheme will be rounded down to the nearest penny.
13. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.
14. The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange, of any Restricted Jurisdiction and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
15. The Acquisition is governed by English law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Part III. The Scheme is subject to the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange (including pursuant to the AIM Rules) and the Companies Act.
16. The Acquisition is subject to the Conditions and certain further terms set out in this Part III.

**PART IV**

**THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE**

**CR-2025-002081**

**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**

**COMPANIES COURT (ChD)**

**IN THE MATTER OF KINOVO PLC**

**and**

**IN THE MATTER OF THE COMPANIES ACT 2006**

---

**SCHEME OF ARRANGEMENT**

(under Part 26 of the Companies Act 2006)

between

KINOVO PLC

and

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

---

**PRELIMINARY**

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

|                                |   |
|--------------------------------|---|
| <b>Acquisition:</b>            | the proposed acquisition of the entire issued and to be issued share capital of Kinovo by Sureserve (and/or its nominee(s)) at the Acquisition Price in cash to be effected by means of the Scheme and, where the context admits, any subsequent variation, revision, extension or renewal thereof; |
| <b>Acquisition Price:</b>      | 87.5 pence in cash for each Kinovo Share;   |
| <b>Announcement Date:</b>      | 14 May 2025;  |
| <b>Articles:</b>               | the articles of association of Kinovo (as amended from time to time);   |
| <b>Associated Undertaking:</b> | has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose;  |
| <b>Business Day:</b>           | any day, other than a public holiday, Saturday or a Sunday, when banks are generally open for business in London for general banking business, other than solely for trading and settlement in euro;  |
| <b>Cap10:</b>                  | Cap10 Partners LLP its Subsidiary Undertakings and Associated Undertakings, together with funds managed and/or advised by any of them;  |

|  |  |
|--|--|
| <b>certificated or in certificated form:</b> | means a share or other security which is not in uncertificated form (that is, not in CREST);   |
| <b>Code:</b>                                 | the City Code on Takeovers and Mergers, as amended from time to time;  |
| <b>Companies Act:</b>                        | the Companies Act 2006 (as amended from time to time);   |
| <b>Conditions:</b>                           | the conditions to the implementation of the Acquisition and the Scheme, set out in Part III of the Scheme Document;  |
| <b>Consideration:</b>                        | the cash consideration payable by Sureserve to Kinovo Shareholders pursuant to the Acquisition comprising, for each Kinovo Share, the Acquisition Price;   |
| <b>Court:</b>                                | the High Court of Justice in England and Wales;  |
| <b>Court Sanction Hearing:</b>               | the hearing of the Court to sanction this Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;   |
| <b>Court Meeting:</b>                        | the meeting or meetings of Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Companies Act for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, the notice of which is set out in Part VIII of the Scheme Document; |
| <b>Court Order:</b>                          | the order of the Court sanctioning this Scheme under section 899 of the Companies Act;   |
| <b>CREST:</b>                                | the relevant system (as defined in the Regulations), in respect of which Euroclear is the Operator (as defined in the CREST Regulations);  |
| <b>CREST Manual:</b>                         | the CREST Manual published by Euroclear, as amended from time to time;   |
| <b>CREST Regulations:</b>                    | the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;   |
| <b>CSOP:</b>                                 | the Kinovo plc Company Share Option Plan;  |
| <b>Effective:</b>                            | the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies;   |
| <b>Effective Date:</b>                       | the date upon which the Acquisition (including this Scheme) becomes Effective in accordance with its terms;  |
| <b>EMI Scheme:</b>                           | the Company's enterprise management incentive scheme;  |
| <b>Euroclear:</b>                            | Euroclear UK & International Limited;  |
| <b>Excluded Shares:</b>                      | any Kinovo Shares registered in the name of, or beneficially owned by (a) Sureserve or any member of the Sureserve Group; (b) Cap10; (c) any nominee of the foregoing; and (d) held by Kinovo in treasury, in each case, at the Scheme Record Time;  |
| <b>holder:</b>                               | a registered holder (including any person(s) entitled by transmission);  |
| <b>JSOP:</b>                                 | the Kinovo Employees Joint Ownership Plan established by the Company;  |
| <b>Kinovo or the Company:</b>                | Kinovo plc, a public limited company incorporated in England and Wales registered with registered number 09095860;   |

|  |   |
|--|---|
| <b>Kinovo Shareholders:</b>              | holders of Scheme Shares as appearing in the register of Kinovo at the Scheme Record Time;  |
| <b>Kinovo Share Scheme Participants:</b> | participants in the Kinovo Share Schemes;   |
| <b>Kinovo Share Schemes:</b>             | the EMI Scheme, the CSOP, the SIP and the JSOP;   |
| <b>Kinovo Shares:</b>                    | the ordinary shares of 10 pence each in the capital of Kinovo;  |
| <b>Last Practicable Date:</b>            | 22 May 2025, being the last Business Day prior to the date of this Scheme;  |
| <b>Long-Stop Date:</b>                   | 11.59 p.m. on 14 November 2025, or such later date as may be agreed between Sureserve and Kinovo (with the Panel's consent and as the Court may approve, if such approval is required);   |
| <b>Neville Registrars:</b>               | Neville Registrars Limited, incorporated in England and Wales with registered number 04770411 and whose registered office address is Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD;  |
| <b>Registrar of Companies:</b>           | the Registrar of Companies in England and Wales;  |
| <b>Scheme:</b>                           | this scheme of arrangement in its present form, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Kinovo and Sureserve;  |
| <b>Scheme Document:</b>                  | the circular dated 23 May 2025 sent by Kinovo to Kinovo Shareholders, persons with information rights and Kinovo Share Scheme Participants of which this Scheme forms a part;   |
| <b>Scheme Record Time:</b>               | 6.00 p.m. on the Business Day following the date of the Court Sanction Hearing (or such later time as Sureserve and Kinovo may agree);  |
| <b>Scheme Shareholder(s):</b>            | holder(s) of Scheme Shares;   |
| <b>Scheme Shares:</b>                    | <p>all Kinovo Shares:</p> <ul style="list-style-type: none"> <li>(a) in issue as at the date of the Scheme Document;</li> <li>(b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time and at or prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing, to be bound by the Scheme,</li> </ul> <p>but, in each case, excluding any Excluded Shares;</p> |
| <b>Significant Interest:</b>             | a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act);  |
| <b>SIP:</b>                              | the Kinovo Share Incentive Plan established by the company on 17 July 2020;   |
| <b>Subsidiary Undertaking:</b>           | has the meaning given in the Companies Act  |
| <b>Sureserve:</b>                        | Sureserve Compliance Holdings Limited, a private limited company incorporated in England and Wales with registered number 09790918;   |
| <b>Sureserve Group:</b>                  | Sureserve Group Limited (a company incorporated in England and Wales with registered number 09411297) and its Subsidiaries and Subsidiary Undertakings;   |

**uncertificated or in  
uncertificated form:**

a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which may, by virtue of the Regulations, be transferred by means of CREST;

**Voting Record Time:**

6.00 p.m. on the day which is two days (excluding any part of a day that is a non-Business Day) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day on the day which is 48 hours (excluding any part of a day that is a non-Business Day) before the fixed time of such adjourned meeting;

**Wider Sureserve Group:**

Sureserve, its Subsidiary Undertakings, Associated Undertakings and any other undertakings in which that company and such undertakings (aggregating their interests) have a Significant Interest;

**undertaking**

has the meaning given to it by the Companies Act; and

“**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

- (B) References to clauses are to clauses of this Scheme and all times referred to in this Scheme are London times unless otherwise specified.
- (C) The issued share capital of the Company as at 6.00 p.m. on the Last Practicable Date, was £6,336,131.50, divided into 63,361,315 Kinovo Shares, all of which were credited as fully paid. No Kinovo Shares are held in treasury.
- (D) As at the Last Practicable Date, no member of the Wider Sureserve Group holds, or beneficially owns, any Kinovo Shares.
- (E) Sureserve has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by Counsel at the Court Sanction Hearing and to undertake to the Court to be bound by this Scheme and to execute and do, and 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 for the purpose of giving effect to this Scheme.
- (F) References to time are to London time.

## **THE SCHEME**

### **1. Transfer of the Scheme Shares**

- 1.1 Upon and with effect from the Effective Date, Sureserve (and/or such other nominee(s) of Sureserve as it may determine) shall acquire all of the Scheme Shares, with full title guarantee, fully paid and free from all liens, charges, equitable interests, encumbrances, options and rights of pre-emption and other third party rights and interests whatsoever and together with all rights existing as at the Effective Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) and any return of capital (whether by way of reduction of share capital or share premium account or otherwise) announced, declared or made by Kinovo made by reference to a record date falling on or after the date of the Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Sureserve (and/ or such other nominee(s) of Sureserve as agreed between Sureserve and Kinovo) by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfer, any person may be appointed by Sureserve (and/or such other nominee(s) of Sureserve as agreed between Sureserve and Kinovo) as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the Scheme Shareholder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), of, or to give any instructions to transfer (including procuring the transfer by means of CREST), the Scheme Shares and every form, instrument or instruction of transfer so executed or

instruction so given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such form of transfer or other instrument or instruction shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Sureserve (and/or such other nominee(s) of Sureserve as agreed between Sureserve and Kinovo), together with the legal interest in such Scheme Shares, pursuant to such form, instruction or instrument of transfer, or by means of CREST.

- 1.3 Pending the registration of the transfer of the Scheme Shares to Sureserve (and/or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to clause 1.2, upon and with effect from the Effective Date, each Scheme Shareholder irrevocably:
  - 1.3.1 appoints Sureserve (and/or its nominee(s)) as their attorney and/or agent and/or otherwise (in place of and to the exclusion of the relevant Scheme Shareholder) to exercise any voting rights attached to the relevant Scheme Shares and any or all rights and privileges attaching to such Scheme Shares (including the right to receive notice of or requisition the convening of a general meeting of Sureserve or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing;
  - 1.3.2 appoints Sureserve (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any documents, and do all such things, as may in the opinion of Sureserve and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares, including, without limitation, an authority 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 its Scheme Shares and any or all rights and privileges attaching to the Scheme Shares and for any one or more of its directors or agents to sign any consent to short notice of any general or separate class meeting of Kinovo and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Sureserve and/or any one or more of its directors or agents to attend any general and separate class meetings of Sureserve (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf;
  - 1.3.3 authorises Kinovo and/or its agents to send any notice, circular, warrant or other document or communication which Kinovo may be required to send to such Scheme Shareholder as a member of Kinovo in respect of their 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) to Sureserve (and/or its nominee(s)) at its registered office.
  - 1.3.4 The authorities granted pursuant to clause 1.2 and this clause 1.3 shall be treated for all purposes as having been granted by deed.
- 1.4 The Company shall register, or procure the registration of, any transfer(s) of shares effected in accordance with clauses 1.1 and 1.2 of this Scheme.

## **2. Consideration for the transfer of the Scheme Shares**

- 2.1 In consideration for the transfer of the Scheme Shares to Sureserve (and/or such other nominee(s) of Sureserve as agreed between Sureserve and Kinovo) as provided in clause 1, Sureserve shall, subject as provided below, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time), in accordance with the provisions of clause 3:

**for each Scheme Share**

**87.5 pence in cash**

- 2.2 If any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Kinovo Shares on or after the Announcement Date and before the Effective Date, Sureserve will reduce the Acquisition Price payable per Scheme Share (as set out in clause 2.1 above) by the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Scheme and the Scheme Document to the Acquisition Price payable per Scheme Share (as set out in clause 2.1 above) will be deemed to be a reference to the Acquisition Price as so reduced. If the Acquisition Price payable per Scheme Share (as set out in clause 2.1 above) is so reduced by the amount of a dividend and/or distribution and/or return of capital that has not



been paid, Scheme Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or other return of capital. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Scheme on a basis which entitles Sureserve to receive the dividend or distribution and to retain it; or (ii) cancelled, the Acquisition Price payable per Scheme Share (as set out in clause 2.1 above) will not be subject to change in accordance with this clause. Any such reduction referred to in this clause 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 Scheme.

### **3. Settlement**

- 3.1 Not later than 14 days after the Effective Date (or such other period as may be approved by the Panel), Sureserve shall:
- 3.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form (subject to clause 3.2 below and subject to any other arrangements which may be agreed with the Panel), despatch, or procure to be despatched, to the persons entitled thereto (or as they may direct) in accordance with the provisions of clauses 3.3 and 3.4, which shall be effected by, in respect of: (i) any Scheme Shareholder who holds over 500,000 Scheme Shares in certificated form and who, prior to the Scheme Record Date, provide Neville Registrars with the requisite electronic payment mandate, by way of an electronic BACS transfer to the account indicated in such mandate; or (ii) any other Scheme Shareholder, by dispatching cheques for the sums payable to them respectively in accordance with clause 2; and
- 3.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, arrange for the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) in respect of the sums payable to them respectively in accordance with clause 2, provided that Sureserve reserves the right to make payment of the said sums, in respect of any Scheme Shareholder who holds over 500,000 Scheme Shares and who, prior to the Scheme Record Date, have set up an electronic payment mandate with Neville Registrars, by electronic BACS transfer or, for any other Scheme Shareholder, by cheque as aforesaid in clause 3.1.1 if, for any reason, it wishes to do so.
- 3.2 In the case of Kinovo Shares held on behalf of Kinovo Share Scheme Participants under the SIP or JSOP, or acquired by Kinovo Share Scheme Participants pursuant to the exercise of options granted under the CSOP in accordance with the proposals made by Sureserve under Rule 15 of the Code, settlement of the Consideration payable under the Scheme or the Articles shall be made in accordance with the letters sent to those Kinovo Share Scheme Participants or by such other method as shall be determined by Kinovo.
- 3.3 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) at the Scheme Shareholders' risk, in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses, as appearing in the register of members of Kinovo as at the Scheme Record Time (or, in the case of joint holders, at the registered address of the joint holder whose name stands first in such register at such time (except in either case as otherwise directed in writing by the relevant holder or joint holders)) and none of Kinovo, Sureserve or their respective agents or nominees or Neville Registrars, shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this clause 3.3 which shall be sent at the risk of the person or persons entitled to them.
- 3.4 All cheques shall be in pounds sterling drawn on a UK clearing bank and shall be made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 3, the envelope containing the same is addressed (save that, in the case of joint holders, Sureserve reserves the right to make the cheque payable to all joint holders). The encashment of any such cheque shall be a complete discharge of Sureserve's obligation under this Scheme to pay the monies represented thereby. The creation of an appropriate assured payment obligation as set out in clause 3.1.2 shall be a complete discharge of Sureserve's obligation under the Scheme with reference to payments through CREST.

3.5 Neither of Kinovo nor Sureserve nor their respective agents and/or nominee(s) shall be responsible for any loss or delay in the posting or transmission of any documents, remittances or cheques sent or transmitted in accordance with this Scheme which shall be sent at the risk of the persons entitled thereto.

3.6 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

#### **4. Certificates and cancellation or transfer of CREST entitlements**

4.1 With effect from, and including, no later than 7.00 a.m. on the Business Day following the Effective Date:

4.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up the same for cancellation to the Company or, as it may direct, to destroy the same; and

4.1.2 Euroclear shall be instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form. Each holding of Scheme Shares credited to any stock account in CREST will be transferred to Sureserve.

4.2 Subject to the completion and, if applicable, stamping of any such transfers, forms, instruments or instructions as may be required in accordance with clause 1.2, the Company will make, or procure to be made, appropriate entries in its register of members with effect from the Effective Date to reflect the transfer of Scheme Shares in accordance with clause 1 and the Company shall comply with its obligations set out in clause 1.4 in this respect.

#### **5. Mandates and dividends**

All mandates relating to the payment of dividends on any Scheme Shares and other instructions (including communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

#### **6. Effective Date**

6.1 This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.

6.2 Unless this Scheme shall have become Effective on or before the Long-Stop Date, this Scheme shall never become effective.

#### **7. Modification**

The Company and Sureserve 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 Code. For the avoidance of doubt, no modification shall be capable of being made once the Scheme has taken effect.

#### **8. Governing law**

This Scheme and all rights and obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

Dated 23 May 2025

## PART V

### FINANCIAL INFORMATION ON KINOVO AND THE SURESERVE GROUP

#### Part A: Financial Information relating to Kinovo

The following table sets out financial information in respect of Kinovo required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are available free of charge on Kinovo's website at <https://www.Kinovogroup.co.uk/plc/investors/results-and-presentations/> and are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

| <i>Information incorporated by reference into this document</i>              | <i>Website address (URL) for download</i>                           | <i>Page numbers in reference document</i> |
|--|---|---|
| Kinovo Interim Results to 30 September 2024                                  | <a href="https://www.Kinovoplac.com">https://www.Kinovoplac.com</a> | 8 to 23 (inclusive)                       |
| Kinovo Annual Report and Accounts for the financial year ended 31 March 2024 | <a href="https://www.Kinovoplac.com">https://www.Kinovoplac.com</a> | 68 to 119 (inclusive)                     |
| Kinovo Annual Report and Accounts for the financial year ended 31 March 2023 | <a href="https://www.Kinovoplac.com">https://www.Kinovoplac.com</a> | 60 to 112 (inclusive)                     |

The information above is available free of charge in "read only", printable format from the hyperlinks set out above.

#### Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this document and the documents referred to above will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Kinovo's website at [www.kinovoplac.com/investors/recommended-offer/](http://www.kinovoplac.com/investors/recommended-offer/) and on Sureserve's website at [www.sureserve.co.uk/OfferforKinovo](http://www.sureserve.co.uk/OfferforKinovo) by no later than 12.00 noon (London time) on 27 May 2025. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

#### Requesting hard copy documents

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this document and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Acquisition should be in hard copy form. 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 by contacting the Company Secretary of Kinovo during business hours on +44 (0)207 583 8304 or by submitting a request in writing to the Company Secretary of Kinovo at [info@oneadvisory.london](mailto:info@oneadvisory.london)

#### Part B: Kinovo Ratings Information

No credit ratings agency has publicly accorded to Kinovo with any current credit rating or outlook.

**Part C: Financial Information relating to Sureserve**

The following sets out the financial information of Sureserve Group Limited as required by Rule 24.3 of the Takeover Code. The documents referred to below are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Sureserve Group Limited for the financial year ended 30 September 2024 are available on Sureserve's website [www.sureserve.co.uk/OfferforKinovo](http://www.sureserve.co.uk/OfferforKinovo); and
- the audited accounts of Sureserve Group Limited for the financial year ended 30 September 2023 are available on Sureserve's website [www.sureserve.co.uk/OfferforKinovo](http://www.sureserve.co.uk/OfferforKinovo).

**Part D: Sureserve Ratings Information**

No credit rating agency has publicly accorded to the Sureserve Group or Sureserve any credit rating or outlook.

**Part E: Financial effects of the Acquisition**

Following the Scheme becoming Effective, the earnings, assets and liabilities of Sureserve will include the consolidated earnings, assets and liabilities of the Kinovo as of the Effective Date.

## PART VI

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Kinovo Directors, whose names are set out in paragraph 2.1 of this Part VI, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1.2 and 1.3 of this Part VI. To the best of the knowledge and belief of the Kinovo Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document 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 Sureserve Directors, whose names are set out in paragraph 2.2 of this Part VI, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Sureserve, the Sureserve Group and their respective close relatives, related trusts and other connected persons and other persons acting in concert (as such term is defined in the Takeover Code) with Sureserve and/or any member of the Sureserve Group. To the best of the knowledge and belief of the Sureserve Directors (who have taken all reasonable care to ensure that such is the case), the information (including expressions of opinion) contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information
- 1.3 The Cap10 Responsible Persons, whose names are set out in paragraph 2.3 of this Part VI, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Sureserve, the Wider Sureserve Group, Cap10, the Cap10 Responsible Persons and their respective close relatives, related trusts and other persons acting in concert (as such term is defined in the Takeover Code) with Sureserve and/or any member of the Wider Sureserve Group and/or Cap10 Partners. To the best of the knowledge and belief of the Cap10 Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information (including expressions of opinion) contained in this document 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. Kinovo Directors and Sureserve Responsible Persons

- 2.1 The Kinovo Directors and their respective functions are as follows:

|              |  |
|--------------|--|
| Sangita Shah | <i>Independent Non-Executive Chair</i>           |
| David Bullen | <i>Chief Executive Officer</i>                   |
| Clive Lovett | <i>Group Finance Director</i>                    |
| David Guest  | <i>Senior Independent Non-Executive Director</i> |
| Kim Wright   | <i>Independent Non-Executive Director</i>        |

Kinovo is a public limited company incorporated in England and Wales with its registered office and the business address of the Kinovo Directors at 201 Temple Chambers, 3-7 Temple Avenue, London, United Kingdom, EC4Y 0DT. The company secretary of Kinovo is One Advisory Limited.

- 2.2 The Sureserve Directors and their respective functions are as follows:

|                  |                                  |
|------------------|----------------------------------|
| Graham Levisohn  | <i>Executive Chair &amp; CEO</i> |
| Spencer Sheridan | <i>Chief Financial Officer</i>   |
| Paul Edwards     | <i>Chief Operations Officer</i>  |

- 2.3 The Cap10 Responsible Persons and their respective functions are as follows:

|                 |   |
|-----------------|---|
| Fabrice Nottin  | <i>Cap10 Partners Investment Committee Member</i> |
| Mandar Kulkarni | <i>Cap10 Partners Investment Committee Member</i> |
| Luca Bonanomi   | <i>Cap10 Partners Investment Committee Member</i> |

- 2.4 Sureserve's registered office and the business address of each of the Sureserve Directors is Norfolk House, 13 Southampton Place, London, England, WC1A 2AJ.

- 2.5 The registered office of Cap10 Partners and the business address of each of the Cap10 Responsible Persons is 3rd Floor, 12 Charles II Street, St James Park, London, England, SW1Y 4QU.

### 3. Market quotations

The following table shows the Closing Price for one Kinovo Share on:

- 3.1 the first Business Day of each of the six months immediately before the date of this document;  
3.2 9 May 2025, being the last Business Day prior to the commencement of the Offer Period; and  
3.3 22 May 2025, being the Last Practicable Date.

| <i>Date</i>     | <i>Price per<br/>Kinovo Share<br/>(pence)</i> |
|-----------------|---|
| 2 December 2024 | 61.0  |
| 2 January 2025  | 64.5  |
| 3 February 2025 | 64.0  |
| 3 March 2025    | 61.0  |
| 1 April 2025    | 60.0  |
| 1 May 2025      | 59.0  |
| 9 May 2025      | 62.0  |
| 22 May 2025     | 85.0  |

### 4. Interests and dealings in relevant securities

#### 4.1 **Definitions used in this section**

For the purposes of this paragraph 4:

**“acting in concert”** has the meaning given to it in the Code;

**“arrangement”** includes indemnity or option arrangements, 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 to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part VI);

**“connected person”** in relation to a Relevant Sureserve Person or a Kinovo Director includes (a) such individual’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

**“control”** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest(s) give(s) de facto control;

**“dealing”** has the meaning given to it in the Code and **“dealt”** has the corresponding meaning;

**“derivative”** has the meaning given to it in the Code;

**“Disclosure Date”** means the 6.00 p.m. on 22 May 2025, being the Last Practicable Date;

**“Disclosure Period”** means the period commencing on 12 May 2024 (being the date 12 months prior to the date of commencement of the offer period) and ending on the Disclosure Date;

**“financial collateral arrangements”** are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;

**“interest”** in relevant securities has the meaning given to it in the Code;

**“offer period”** means, in this context, the period commencing on 12 May 2025 and ending on the Disclosure Date;



**“relevant securities of Sureserve”** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Sureserve, including equity share capital of Sureserve (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

**“relevant securities of Kinovo”** means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Kinovo, including equity share capital of Kinovo (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

**“Relevant Sureserve Persons”** means the Sureserve Directors and the Cap10 Responsible Persons; and

**“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.

## 4.2 **Interests in relevant securities of Kinovo**

4.2.1 As at the Disclosure Date, the Kinovo Directors and their connected persons had interests in relevant securities of Kinovo as set out below:

*Holdings of Kinovo Shares (beneficial unless otherwise stated) other than Awards over Kinovo Shares issued or to be issued pursuant to the Kinovo Share Schemes*

| <i>Kinovo Director</i>                     | <i>Number of<br/>Kinovo Shares<br/>beneficially<br/>owned</i> | <i>Nature of interest</i> | <i>Per cent.<br/>of Kinovo<br/>issued ordinary<br/>share capital<br/>as at the Last<br/>Practicable<br/>Date</i> |
|--|---|---------------------------|--|
| Sangita Shah <sup>(1)</sup> <sup>(2)</sup> | 999,235   | Ordinary Shares           | 1.58   |
| David Bullen <sup>(3)</sup>                | 1,393,534   | Ordinary Shares           | 2.20   |
| Clive Lovett <sup>(4)</sup>                | 590,495   | Ordinary Shares           | 0.93   |
| <b>TOTAL</b>                               | <b>2,983,264</b>  |                           | <b>4.71</b>  |

(1) 19,048 Kinovo Shares are beneficially owned by Sangita Shah's close relatives.

(2) 28,104 Kinovo Shares are jointly beneficially owned by Sangita Shah and one of her close relatives.

(3) 271,272 Kinovo Shares are beneficially owned by David Bullen's close relatives.

(4) 184,827 Kinovo Shares are beneficially owned by Clive Lovett's close relatives.

*Awards over Kinovo Shares issued or to be issued pursuant to the Kinovo Share Schemes*

| <i>Kinovo Director</i> | <i>Number of Kinovo Shares</i> | <i>Kinovo Share Scheme</i>                          | <i>Exercise Price if unexercised</i>      | <i>Vesting Date</i> |
|------------------------|--------------------------------|---|---|---------------------|
| David Bullen           | 37,569                         | SIP (partnership shares and vested matching shares) | Awarded                                   | Vested              |
|                        | 4,045                          | SIP (matching shares)                               | Awarded subject to vesting <sup>(1)</sup> | 31/07/2027          |
|                        | 7,660                          | SIP (matching shares)                               | Awarded subject to vesting <sup>(1)</sup> | 31/07/2026          |
|                        | 5,294                          | SIP (matching shares)                               | Awarded subject to vesting <sup>(1)</sup> | 31/07/2025          |
|                        | 85,714                         | CSOP  | 35p                                       | Vested              |
|                        | 250,000                        | JSOP  | 28.41p <sup>(2)</sup>                     | Vested              |
| Clive Lovett           | 1,414,286                      | JSOP  | 39.37p <sup>(3)</sup>                     | Vested              |
|                        | 37,569                         | SIP (partnership shares and vested matching shares) | Awarded                                   | Vested              |
|                        | 4,045                          | SIP (matching shares)                               | Awarded subject to vesting <sup>(1)</sup> | 31/07/2027          |
|                        | 7,660                          | SIP (matching shares)                               | Awarded subject to vesting <sup>(1)</sup> | 31/07/2026          |
|                        | 5,294                          | SIP (matching shares)                               | Awarded subject to vesting <sup>(1)</sup> | 31/07/2025          |
|                        | 85,714                         | CSOP  | 35p                                       | Vested              |
|                        | 414,286                        | JSOP  | 39.37p <sup>(3)</sup>                     | Vested              |

(1) If the participant leaves their employment prior to the vesting date, they shall be required to transfer any unvested matching shares for nil consideration.

(2) This comprises a 26 pence exercise price and 3 per cent. carrying interest charge.

(3) This comprises a 35 pence exercise price and 4per cent. carrying interest charge.

4.2.2 As at the Disclosure Date, Kinovo held no Kinovo Shares in treasury.

#### 4.3 **General**

Save as disclosed (i) in this paragraph 4 of this Part VI; or (ii) in respect of the irrevocable undertakings referred to in paragraph 5 of this Part VI, as at the Disclosure Date:

4.3.1 none of (i) Sureserve or any member of the Sureserve Group; (ii) any Relevant Sureserve Person or any connected person of any such Relevant Sureserve Person (as the case may be); (iii) any other person acting in concert with Sureserve; or (iv) any person with whom Sureserve or any person acting in concert with Sureserve had an arrangement of the kind referred to in Note 11 on the definition of “acting in concert” in the Code with any other person in relation to relevant securities of Kinovo, had any interest in, right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of Kinovo; and no such person had dealt in any relevant securities of Kinovo during the Disclosure Period;

4.3.2 neither Sureserve, nor any person acting in concert with Sureserve, had borrowed or lent any relevant securities of Kinovo (including any financial collateral arrangements);

4.3.3 none of (i) Kinovo or any other member of the Kinovo Group; (ii) any Kinovo Director, or any connected person of any such Kinovo Director; (iii) any other person acting in concert with Kinovo; or (iv) any person with whom Kinovo or any person acting in concert with Kinovo had an arrangement of the kind referred to in Note 11 on the definition of “acting in concert” of the Code with any other person in relation to relevant securities of Kinovo, had any interest in, right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of Kinovo; and no such person has dealt in any relevant securities of Kinovo during the offer period);

4.3.4 neither Kinovo, nor any person acting in concert with Kinovo, has borrowed or lent any relevant securities of Kinovo (including any financial collateral arrangements); and

4.3.5 none of Kinovo, any other member of the Kinovo Group nor any of the Kinovo Directors or any person connected with any Kinovo Director has any interest in, or right to subscribe in

respect of, or short position in respect of, directly or indirectly, relevant securities of Sureserve; and no such person has dealt in relevant securities of Sureserve during the offer period.

## 5. Details of irrevocable undertakings and the letter of intent

### 5.1 *Kinovo Director irrevocable undertakings*

The following Kinovo Directors have given irrevocable undertakings to, amongst other things, exercise or procure the exercise of (as applicable) all voting rights to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or to accept, or procure the acceptance of the Offer, if the Acquisition is implemented as an Offer) in relation to the following Kinovo Shares in which they (or, in certain cases, their close relatives) are interested, as well as any further Kinovo Shares which they may become the registered or beneficial owner of or otherwise interested in:

| <i>Name of Kinovo Director</i> | <i>Number of Kinovo Shares</i> | <i>Per cent. of Kinovo issued ordinary share capital as at the Last Practicable Date</i> |
|--------------------------------|--------------------------------|--|
| David Bullen                   | 3,112,388                      | 4.91   |
| Clive Lovett                   | 1,059,349                      | 1.67   |
| Sangita Shah                   | 999,235                        | 1.58   |
| <b>TOTAL</b>                   | <b>5,170,972</b>               | <b>8.16</b>  |

The irrevocable undertakings will continue to be binding if a higher competing offer is made for Kinovo.

The obligations of the Kinovo Directors under these irrevocable undertakings will lapse and cease to have effect on any of the following occurrences:

- the Acquisition lapses or is withdrawn in accordance with its terms (other than in circumstances where Sureserve has announced a firm intention to proceed with the implementation of the Acquisition by way of a different transaction structure, whether by way of a Scheme or an Offer);
- the Acquisition has not become Effective by the Long-Stop Date (other than in circumstances where Sureserve has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure, whether by way of an Offer or a Scheme, and announced the same in accordance with the requirements of the Takeover Code, and the Acquisition has not lapsed, terminated or been withdrawn);
- if any competing offer for Kinovo becomes or is declared wholly unconditional or becomes effective; or
- Sureserve announces, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by Sureserve in accordance with Rule 2.7 of the Takeover Code.

### 5.2 *Kinovo Shareholder irrevocable undertakings*

In addition to the Kinovo Directors referred to above, each of the following Kinovo Shareholders have given an irrevocable undertaking to, among other things, vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, if the Acquisition is to be implemented by way of an Offer, to accept, or procure the acceptance of, the Offer) in relation to the following Kinovo Shares in which they (or, in certain cases, their close relatives) are interested, as well as any further Kinovo Shares which they may become the registered or beneficial owner of or otherwise interested in:

| <i>Name of Kinovo Shareholder</i> | <i>Number of Kinovo Shares</i> | <i>Per cent. of Kinovo issued ordinary share capital as at the Last Practicable Date</i> |
|-----------------------------------|--------------------------------|--|
| Tipacs 2                          | 18,574,854                     | 29.32  |
| Maven Renovar VCT PLC             | 2,155,010                      | 3.4  |
| Lee Venables                      | 1,118,778                      | 1.77   |
| Neil Rooney                       | 845,906                        | 1.34   |
| Deborah Rooney                    | 277,751                        | 0.44   |
| Nicole Rooney                     | 195,187                        | 0.31   |
| <b>TOTAL</b>                      | <b>23,167,486</b>              | <b>36.56</b>   |

The obligations of Tipacs2 Limited under the irrevocable undertaking it has given above will lapse and cease to have effect on any of the following occurrences:

- the Acquisition lapses or is withdrawn or lapses in accordance with its terms, provided that this paragraph shall not apply where the Acquisition is withdrawn or lapses as a result of Sureserve exercising its right, in accordance with the Takeover Code to implement the Acquisition by way of a Takeover Offer rather than a Scheme or *vice versa* within no longer than fourteen Business Days;
- the Acquisition has not become Effective by the Long-Stop Date (other than in circumstances where Sureserve has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure, whether by way of an Offer or a Scheme, and announced the same in accordance with the requirements of the Takeover Code, and such Acquisition has not lapsed, been withdrawn or failed to become unconditional as to acceptances prior to the Long-Stop Date);
- Sureserve announces, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by Sureserve in accordance with Rule 2.7 of the Takeover Code; or
- if any competing offer for Kinovo becomes or is declared wholly unconditional or becomes effective.

The obligations of Maven Renovar VCT PLC under the irrevocable undertaking it has given above will lapse and cease to have effect on any of the following occurrences:

- the Acquisition lapses or is withdrawn in accordance with its terms (other than in circumstances where Sureserve has announced a firm intention to proceed with the implementation of the Acquisition by way of a different transaction structure, whether by way of a Scheme or an Offer);
- the Acquisition has not become Effective by the Long-Stop Date (other than in circumstances where Sureserve has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure, whether by way of an Offer or a Scheme, and announced the same in accordance with the requirements of the Takeover Code, and the Acquisition has not lapsed, terminated or been withdrawn);
- Sureserve announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme of Takeover Offer is announced by Sureserve in accordance with Rule 2.7 of the Takeover Code;
- if the Kinovo Board announces that an alternative agreement has been reached for a recommended cash offer from a party other than Sureserve under which Kinovo Shareholders would receive at least 95 pence for each Kinovo Share; or
- if it ceases to have the delegated powers to fulfil the obligations pursuant to its irrevocable undertaking as investment manager of the beneficial owner of the Kinovo Shares registered in its name.

The obligations of Lee Venables under the irrevocable undertaking he has given above will lapse and cease to have effect on any of the following occurrences:

- the Acquisition lapses or is withdrawn in accordance with its terms (other than in circumstances where Sureserve has announced a firm intention to proceed with the implementation of the Acquisition by way of a different transaction structure, whether by way of a Scheme or an Offer);
- the Acquisition has not become Effective by the Long-Stop Date (other than in circumstances where Sureserve has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure, whether by way of an Offer or a Scheme, and announced the same in accordance with the requirements of the Takeover Code, and such Acquisition has not lapsed, terminated or been withdrawn);
- if any competing offer for Kinovo becomes or is declared wholly unconditional or becomes effective; or
- Sureserve announces, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by Sureserve in accordance with Rule 2.7 of the Takeover Code.

The obligations of Neil Rooney, Deborah Rooney and Nicole Rooney under the irrevocable undertakings they have given above will lapse and cease to have effect on any of the following occurrences:

- the Acquisition lapses or is withdrawn in accordance with its terms (other than in circumstances where Sureserve has announced a firm intention to proceed with the implementation of the Acquisition by way of a different transaction structure, whether by way of a Scheme or an Offer);
- the Acquisition has not become Effective by the Long-Stop Date (other than in circumstances where Sureserve has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure, whether by way of an Offer or a Scheme, and announced the same in accordance with the requirements of the Takeover Code, and such Acquisition has not lapsed, terminated or been withdrawn); or
- Sureserve announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme of Takeover Offer is announced by Sureserve in accordance with Rule 2.7 of the Takeover Code.

### 5.3 **Letter of intent**

In addition to the irrevocable undertakings from the Kinovo Directors and the irrevocable undertakings from certain other Kinovo Shareholders referred to above, the following Kinovo Shareholder has given to Sureserve a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or to accept, or procure the acceptance of the Offer, if the Acquisition is implemented as an Offer), in relation to the following Kinovo Shares in which they are interested:

| <i>Name of Kinovo Shareholder</i> | <i>Number of Kinovo Shares</i> | <i>Per cent.</i>   |
|-----------------------------------|--------------------------------|--|
|                                   |                                | <i>of Kinovo issued ordinary share capital as at the Last Practicable Date</i> |
| John Horlock                      | 1,471,200                      | 2.32   |

## 6. **Persons acting in concert**

- 6.1 In addition to Sureserve, the Cap10 Responsible Persons (together with their close relatives and related trusts) and the other members of the Wider Sureserve Group (including Sureserve's holding companies and their subsidiaries), the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with Sureserve are as follows:

- 6.1.1 N.M. Rothschild & Sons Limited, a private limited company whose registered office is at New Court, St Swithin's Lane, London EC4N 8AL, financial adviser to Sureserve and Sureserve in connection with the Acquisition.
- 6.2 In addition to the Kinovo Directors (together with their close relatives and related trusts) and the other members of the Wider Kinovo Group, the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with Kinovo are as follows:
- 6.2.1 Canaccord Genuity Limited, whose registered office is at 88 Wood Street, London, EC2 7QR, independent Rule 3 adviser, nominated adviser and corporate broker to Kinovo Directors in connection with the Acquisition.

## **7. Offer-related arrangements and material contracts**

### **7.1 Offer-related arrangements**

#### *7.1.1 Confidentiality Agreement*

On 18 February 2025, Sureserve and Kinovo entered into a confidentiality agreement pursuant to which Sureserve undertook, among other things: (i) to keep, and procure that certain of its related parties and representatives keep, certain information relating to Kinovo and the Acquisition confidential and not to disclose it to third parties (other than permitted parties) unless required by law or regulation, among other exceptions; and (ii) to use such confidential information solely for the agreed purpose in relation to the Acquisition (the “**Confidentiality Agreement**”). These confidentiality obligations will remain in force for the earlier of: (i) a period of two years from the date of the Confidentiality Agreement, and (ii) the Effective Date.

The Confidentiality Agreement also contains undertakings from Sureserve that, for a period of 12 months from the date of the Confidentiality Agreement, and subject to customary carve-outs for general advertisements and unsolicited approaches, the Sureserve Group shall not solicit or endeavour to entice away senior employees of the Kinovo Group.

#### *7.1.2 Clean Team Agreement*

Kinovo and Sureserve have entered into a clean team agreement dated 5 March 2025, which sets out, among other things, how confidential information in respect of Kinovo that is competitively sensitive can be disclosed, used or shared with Sureserve's clean team individuals and/or external advisers retained by Sureserve (the “**Clean Team Agreement**”).

#### *7.1.3 Cooperation Agreement*

Kinovo and Sureserve have entered into a cooperation agreement dated 14 May 2025, pursuant to which Sureserve has agreed to use all reasonable endeavours to obtain any regulatory clearances, or procure that any regulatory clearances are obtained and to satisfy the Conditions, or procure that the Conditions are satisfied, as soon as is reasonably practicable after entry into the Cooperation Agreement. Kinovo and Sureserve have agreed to co-operate with each other and provide each other with all reasonable information, assistance and access in a timely manner for the purposes of implementing the Acquisition and/or in connection with any regulatory clearances. Kinovo and Sureserve have also agreed to co-operate to promptly provide each other with such documentation, information, assistance and access as may reasonably be required for the preparation of the key shareholder documentation (the “**Cooperation Agreement**”).

The Cooperation Agreement will be terminated, amongst other things (i) upon written notice served by Sureserve where: (a) if the Kinovo Board's recommendation is withdrawn, qualified or changed in a manner that is adverse in the context of the Acquisition (b) the Kinovo Director's recommend a competing proposal, (c) certain milestones in connection with the Scheme are not achieved in accordance with agreed timeframes, (d) the Kinovo Board does not include their recommendation of the Acquisition in the Scheme Document, (e) if after approval of the Resolutions, the Kinovo Directors announce that they will not implement the Scheme (other than in connection with Sureserve switching to an Offer or because a Condition has failed or become incapable of fulfilment or satisfaction; (ii) upon written notice



of either party where (a) prior to the Long-Stop Date, a competing offer becomes effective or is declared unconditional; (b) the Acquisition is withdrawn, terminates or lapses in accordance with its terms (subject to certain carve outs); (c) prior to the Long-Stop Date, a Condition which is either not capable of being waived or, where capable of being waived, Sureserve has confirmed that it will not waive said Condition, becomes incapable of satisfaction by the Long-Stop Date in circumstances where invocation of the relevant Condition is permitted by the Panel; (d) the Scheme and/or the Resolutions are not approved at the Meetings; or (iii) if the parties agree in writing.

#### 7.1.4 *Settlement Agreements*

Clive Lovett and David Bullen have entered into settlement agreements with Kinovo (the “**Settlement Agreements**”), under which their employment will terminate 14 days from and including the Effective Date (the “**Termination Date**”). Should the Effective Date not occur before the Long-Stop Date, the Settlement Agreements will automatically terminate and shall have no force or effect and Clive Lovett and David Bullen will continue to be employed on their current employment terms. Under the Settlement Agreements, Clive Lovett and David Bullen waive all claims arising out of their employment with Kinovo and Kinovo agrees to pay to them their respective entitlements under their employment agreements (including in respect of their notice periods) comprising (i) payment for holiday accrued but untaken at the Termination Date, (ii) payment in lieu of contractual notice in the amount of £94,827.44 (Clive Lovett) and £287,697.76 (David Bullen) and (iii) a bonus for the financial year ended 2025 in the amount of £183,500 (Clive Lovett) and £262,350 (David Bullen) under their existing cash bonus arrangements. The Settlement Agreements also include provisions relating to the timing of the payment of the Transaction Bonuses described in paragraph 8.3 of this Part VI.

#### 7.1.5 *Consultancy Agreements*

Clive Lovett and David Bullen have entered into consultancy agreements with Kinovo (the “**Consultancy Agreements**”) under which, for a period of 3 months from the Termination Date, they will provide transitional consultancy services to the extent that Kinovo requires such services to be provided. Services will only be provided where requested by Kinovo and payment for such services will be at an hourly rate being £214 per hour for Clive Lovett and £306 per hour for David Bullen (in each case, plus VAT (if applicable)).

### 7.2 ***Kinovo material contracts***

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Kinovo and/or its subsidiaries since 12 May 2023 (being the date two years prior to the commencement of the offer period) and /or may be material:

#### 7.2.1 *HSBC Uncommitted Facility Agreement*

On 30 April 2025, Kinovo (as borrower) received confirmation of renewal of its uncommitted facility agreement (the “**Uncommitted Facility Agreement**”) with HSBC UK Bank plc (“**HSBC**”) (as lender) pursuant to which the lender agreed to make available an overdraft facility of £2,500,000.00. Interest is payable on amounts outstanding under the Uncommitted Facility Agreement at the rate of 3.5 per cent. above the Bank of England Base Rate Interest per annum. There is a £25,000.00 renewal fee payable on renewal of the overdraft. The Uncommitted Facility Agreement’s maturity date is 30 April 2026. The Uncommitted Facility Agreement contains various representations and warranties which are customary for transactions of this nature. Monies owing under the Uncommitted Facility Agreement are secured by an all-monies debenture in favour of HSBC, dated 15 July 2015.

#### 7.2.2 *HSBC Purchasing Card Facility*

On 30 April 2025, Kinovo (as borrower) received confirmation of renewal of its purchasing card facility (the “**Purchasing Card Facility**”) with HSBC UK Bank plc (“**HSBC**”) (as lender) pursuant to which the lender agreed to make available a purchasing card facility with a maximum credit of £4,600,000.00. There is no interest charge. Statements are provided on a monthly basis and subject to 60-day credit terms. The Purchasing Card Facility’s maturity date is 30 April 2026. Monies owing under the Purchasing Card Facility are secured by an all-monies debenture in favour of HSBC, dated 15 July 2015.

### 7.3 **Wider Sureserve Group material contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Wider Sureserve Group since 12 May 2023 (being the date two years prior to the commencement of the offer period) and may be material:

#### 7.3.1 *Confidentiality Agreement*

The Confidentiality Agreement, which is summarised in paragraph 7.1.1 above.

#### 7.3.2 *Clean Team Agreement*

The Clean Team Agreement, which is summarised in paragraph 7.1.2 above.

#### 7.3.3 *Cooperation Agreement*

The Cooperation Agreement, which is summarised in paragraph 7.1.3 above.

#### 7.3.4 *Interim Facilities Agreement and related security arrangements*

Volt Holdco (CP) Limited as borrower (the “**Borrower**”) and guarantor, Volt Topco (CP) Limited, certain funds managed and/or advised by Ares Management Limited as original interim lenders (the “**Original Interim Lenders**”), Ares Management Limited as interim facility agent (the “**Interim Facility Agent**”) and Ares Management Limited as interim security agent (the “**Interim Security Agent**”) entered into an interim facilities agreement (the “**Interim Facilities Agreement**”) on 14 May 2025 pursuant to which the Original Interim Lenders agreed to provide a term loan facility in an aggregate amount equal to £65,000,000 (the “**Interim Term Facility**”).

The loans drawn under the Interim Term Facility are to be applied in or towards (directly or indirectly) the financing or (within six (6) months of the relevant expenditure) refinancing (directly or indirectly) of (a) all or part of the cash consideration paid or payable for or any cash collateral required to be provided in relation to the Acquisition (including any payments to the holders of the entire issued share capital of Kinovo and all options in respect of the share capital of Kinovo (the “**Target Shares**”) pursuant to or in connection with the Acquisition, together with related fees, costs and expenses) (the “**Acquisition Purpose**”); (b) the refinancing or otherwise discharging or defeasing indebtedness of Kinovo and its subsidiaries from time to time (including back-stopping or providing cash-cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or arrangements) and paying any breakage costs, redemption premium, make-whole costs and other fees, costs, expenses and taxes payable in connection with such refinancing, discharge and/or defeasance of the indebtedness of the Kinovo and its subsidiaries from time to time (the “**Target Refinancing Purpose**”); (c) all other related amounts, including fees, costs, premiums, taxes (including stamp duty), expenses and other transaction costs incurred in connection with the Acquisition Purpose or Target Refinancing Purpose and/or any documents relating to the Acquisition Purpose or Target Refinancing Purpose.

Loans drawn under the Interim Term Facility may be drawn in sterling, US dollars, euro and any other currency agreed with the relevant Lenders and, in each case, will be in minimum amounts of £500,000 (or its equivalent in other currencies). The Interim Term Facility may be utilised by the Borrower delivering to the Interim Facility Agent a completed utilisation request by no later than 1.00 p.m. (London time) on the date falling, in the case of a utilisation in connection with the Acquisition Purpose, twelve (12) calendar days prior to the proposed utilisation date, or in the case of a utilisation in connection with any other purpose, twelve (12) business days prior to the proposed utilisation date (or, in each case, such later time and/or date as agreed by the Interim Facility Agent).

The Interim Term Facility is available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from the date of the Interim Facilities Agreement to and including the last day of the Certain Funds Period (as defined below).

The “**Certain Funds Period**” means the period beginning on (and including) the date of Interim Facilities Agreement to (and including) 11.59 p.m. (in London) on the earlier of: (a) the first date on which both Kinovo becomes a subsidiary of Sureserve and all of the

consideration payable under the Acquisition in respect of the Target Shares has been paid in full; and (b) the date falling eight (8) months after (and excluding) the date of the Interim Facilities Agreement, in each case as such time and date may be extended from time to time with the consent of the Original Interim Lenders (each acting reasonably and in good faith).

Loans under the Interim Term Facility will be repayable on the date which falls sixty (60) days after the date on which first payment is made to Kinovo Shareholders as required by the offer or the scheme (as applicable) in accordance with the Takeover Code provided that such date shall, for the purposes of the Interim Facilities Agreement, be deemed not to have occurred unless first drawdown under the Interim Term Facility has occurred on or prior to such date (the “**Final Repayment Date**”). Interest periods may be selected by the Borrower in a utilisation request submitted for the relevant loan. Interest periods may not extend beyond the Final Repayment Date and the Borrower may select interest periods of one (1), two (2), three (3) or four (4) weeks, sixty (60) days or any other period ending on the Final Repayment Date, duration so as to provide that such interest period ends on the Final Repayment Date. Loans may be prepaid in whole or part subject to providing the Interim Facility Agent with one (1) business days’ notice of the intention to prepay.

The interest rate is 12.5 per cent. per annum and interest is payable on the last day of each interest period applicable to the relevant loan.

The Interim Facilities Agreement contains customary representations and warranties and undertakings for an interim facility agreement of this nature, including a negative pledge and restrictions on financial indebtedness and disposals (with agreed carve outs).

The Interim Facilities Agreement contains customary events of default, including failure to comply with the terms of the Interim Facilities Agreement, misrepresentation and certain insolvency events. Upon the occurrence of an event of default (subject to any applicable remedy periods), the Original Lenders may demand immediate repayment of all loans outstanding under the Interim Facilities Agreement.

The Interim Facilities Agreement is secured by an English law interim debenture dated 14 May 2025 made between the Borrower and Volt Topco (CP) Limited as initial chargors and the Interim Security Agent as interim security agent.

#### 7.3.5 *Senior Facilities Agreement and related security arrangements*

Cap10 Bidco as original borrower and original guarantor, Volt Midco (an indirect parent undertaking of Sureserve) as topco, certain funds managed and/or advised by Ares Management Limited and National Westminster Bank Plc as original lenders (the “**Original Lenders**”), Ares Management Limited as agent (the “**Agent**”) and Ares Management Limited as security agent (the “**Security Agent**”) entered into a senior facilities agreement (the “**Senior Facilities Agreement**”) on 20 May 2025 pursuant to which certain of the Original Lenders agreed to provide a (a) sterling term loan facility in an aggregate amount equal to £395,000,000 (“**Facility B**”), (b) a delayed-draw multicurrency term loan facility in an aggregate amount equal to £80,000,000 (the “**CAR Facility**”), (c) a multicurrency term loan bridge facility in an aggregate amount equal to £17,000,000 (the “**ssRCF Bridge Facility**”), and together with Facility B and the CAR Facility, the “**Term Facilities**”). and (d) a multicurrency revolving credit facility in an aggregate amount equal to £23,000,000 (the “**Revolving Facility**”, and together with the Term Facilities, the “**Facilities**”). Subject to a customary margin ratchet and applicable reference rates, the applicable margin on the Facilities is 6 per cent. per annum (excluding the Revolving Facility which has an applicable margin of 3.75 per cent. per annum).

The loans drawn under Facility B are to be applied in or towards (directly or indirectly) (a) refinancing, replacing, cash collateralising, back-stopping or otherwise discharging indebtedness of Cap10 Bidco or any of its subsidiaries and/or any holding company of the Cap10 Bidco (the “**Existing Facilities**”) (including by way of making a dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition or retirement to (or with) a holding company of the Cap10 Bidco in order to refinance or otherwise discharge any such Existing Facilities) and paying any related breakage costs, redemption premium, make-whole

costs and other fees, costs and expenses payable in connection with such refinancing, replacing, cash collateralising, back stopping and/or discharge of the Existing Facilities (the “**Refinancing**”), (b) making any distribution (however so described or structured) to any direct or indirect shareholder of the Cap10 Bidco (the “**Distribution**”) in connection with certain transactions described therein, (c) financing or refinancing other related amounts, including fees, costs and expenses incurred in connection with the Refinancing and/or the Distribution, (d) to the extent not applied for a purpose set out in sub-paragraphs (a) to (c) above, any other purpose contemplated by the funds flow statement or the tax structure memorandum delivered thereunder and (e) to the extent not applied for a purpose set out in sub-paragraphs (a) to (c) above, financing, refinancing funding, refunding or prefunding the general corporate purposes and/or working capital requirements of Cap10 Bidco or any of its subsidiaries.

The loans drawn under the CAR Facility are to be applied towards (directly or indirectly) the financing or (within 6 months of the relevant expenditure) refinancing (directly or indirectly) of capital expenditure, any permitted acquisitions (including any earn-out or deferred payments), investments and joint ventures, reorganisations, operational restructurings and any related fees, costs and expenses (but excluding, for the avoidance of doubt, working capital and other general corporate purposes of Cap10 Bidco or any of its subsidiaries).

The loans drawn under the ssRCF Bridge Facility are to be applied towards financing and/or refinancing (directly or indirectly) general corporate, working capital and/or liquidity purposes (including, without limitation, in connection with any permitted acquisition, permitted joint ventures, investment, capital expenditure, restructuring expenditure, group initiatives, carve-outs, earn-outs and any fees, costs and expenses in connection with the foregoing). For the avoidance of doubt, ssRCF Bridge Facility may not be used for the purposes of financing any prepayment of Facility B and/or CAR Facility.

The loans drawn under the Revolving Facility (and any ancillary facility utilised thereunder) are to be applied towards financing and/or refinancing (directly or indirectly) general corporate, working capital and/or liquidity purposes (including, without limitation, in connection with any permitted acquisition, permitted joint ventures, investment, capital expenditure, restructuring expenditure, group initiatives, carve-outs, earn-outs and any fees, costs and expenses in connection with the foregoing). For the avoidance of doubt, the Revolving Facility may not be used for the purposes of financing (i) any prepayment of Facility B and/or the CAR Facility or (ii) certain upstream payments.

Loans drawn under (a) Facility B may be drawn in sterling and (b) the CAR Facility, ssRCF Bridge Facility and Revolving Facility may be drawn in sterling, US dollars, euro and any other currency agreed with the relevant Lenders and, (i) in the case of Facility B and the CAR Facility, in minimum amounts of £1,000,000, (ii) in the case of the ssRCF Bridge Facility, in minimum amounts of £250,000 and (iii) in the case of the Revolving Facility, in minimum amounts of £100,000 (in each case, or its equivalent in other currencies (if applicable)). The Term Facilities may be utilised by Cap10 Bidco delivering to the Agent a completed utilisation request by the specified time on the date falling, in the case of a utilisation in connection with the Acquisition, twelve (12) calendar days prior to the proposed utilisation date, or in the case of a utilisation in connection with any other purpose, twelve (12) business days prior to the proposed utilisation date (or, in each case, such later time and/or date as agreed by the Agent). The Revolving Facility may be utilised by Cap10 Bidco delivering to the Agent a completed utilisation request by the specified time on the date falling, in the case of a utilisation to be made in sterling, one (1) business day prior to the proposed utilisation date, or in the case of a utilisation to be made in any other currency, three (3) business days prior to the proposed utilisation date (or, in each case, such later time and/or date as agreed by the Agent).

The Facilities are available to be drawn, subject to satisfaction of the conditions precedent set out in the Senior Facilities Agreement, (a) in the case of Facility B, from the date of the Senior Facilities Agreement to and including the last day of the Certain Funds Period (as defined below), (b) in the case of the CAR Facility, on and from the date of the Closing Date (as defined below) to the date that is three (3) years prior to the Closing Date, (c) in the case of the ssRCF Bridge Facility, on and from the Closing Date to the date falling one (1) month

prior to the termination date applicable to the ssRCF Bridge Facility and (d) in the case of the Revolving Facility, on and from the Closing Date to the date falling one (1) month prior to the termination date applicable to the Revolving Facility.

The “**Certain Funds Period**” is a period beginning on (and including) the date of the Senior Facilities Agreement and ending at 11.59 p.m. (in London) on the earlier of (a) the date falling five (5) business days after Facility B is initially drawn (such date that Facility B is initially drawn being the “**Closing Date**”) and (b) 13 July 2025, as such time and date may be extended from time to time with the consent of the relevant Lenders (each acting reasonably and in good faith).

Loans under the Term Facilities will be repayable on the date which falls seven (7) years after the Closing Date and loans under the Revolving Facility will be repayable on the date which falls six point five (6.5) years after the Closing Date. Interest periods may be selected by Cap10 Bidco in a utilisation request submitted for the relevant loan. Interest periods may not extend beyond the Termination Date. Loans may be prepaid in whole or part subject to providing the Agent with the agreed amount of advance notice of the intention to prepay. Interest is payable on the last day of each interest period applicable to the relevant loan.

The Senior Facilities Agreement contains customary representations and warranties and undertakings for a facility agreement of this nature, including a negative pledge and restrictions on financial indebtedness and disposals (with agreed carve outs).

The Senior Facilities Agreement contains customary events of default, including failure to comply with the terms of the Senior Facilities Agreement, misrepresentation and certain insolvency events. Upon the occurrence of an event of default (subject to any applicable remedy periods), the Lenders may demand immediate repayment of all loans outstanding under the Senior Facilities Agreement.

The Senior Facilities Agreement is secured by an English law debenture dated 20 May 2025 made between Cap10 Bidco and Volt Midco as initial chargors and the Security Agent as security agent.

### **Preference Shares**

Volt Midco has issued preference shares with corresponding warrant shares in favour of certain funds managed and/or advised by Ares Management Limited pursuant to a subscription agreement dated 20 May 2025 and other related ancillary documentation. The proceeds of the initial preference shares issued pursuant to such subscription agreement are £95,000,000 and such proceeds are to be used for the same purpose as Facility B. There is an option for additional preference shares to be issued to certain funds managed and/or advised by Ares Management Limited for further proceeds of up to £20,000,000, with the proceeds of any such additional issuance to be used for the same purpose as the CAR Facility.

#### *7.3.6 Duality Share Purchase Agreement*

On 8 April 2024, Cap10 Bidco entered into an agreement (“**Duality SPA**”) for the sale and purchase of 100 per cent. of the issued share capital of Duality Group Limited (“**Duality**”). Duality operates in the energy services sector.

Cap10 Bidco acquired Duality for £51,213,062 with the consideration being structured as follows: (i) £37,242,521 cash consideration payable at completion, (ii) £6,770,541 in loan notes issued to the sellers at completion, which loan notes were themselves rolled into shares in Volt Topco (CP) Limited and (iii) a deferred payment of £7,200,000 payable on the second anniversary of completion, subject to adjustments and potential set-off claims by Cap10 Bidco for breaches of warranties, indemnities or other liabilities under the Duality SPA.

Under the Duality SPA, the sellers have given certain representations, warranties, indemnities and covenants, which include (amongst other things) restrictive covenants on non-



competition, tax indemnities against certain tax liabilities and specific indemnities in relation to certain identified risks and liabilities such as compliance and intellectual property.

A warranty and indemnity insurance policy was put in place in respect of the Duality SPA with the intent that Cap10 Bidco's primary recourse under the Duality SPA would be through the insurance policy.

The Duality SPA is governed by English law, with disputes subject to the exclusive jurisdiction of the courts of England.

#### 7.3.7 *LCX Share Purchase Agreement*

On 29 October 2024, Sureserve Group Limited entered into an agreement (the "**LCX SPA**") for the sale and purchase of the entire issued share capital of Low Carbon Exchange Limited ("**LCX**"), LCX operates in the renewable energy sector, specialising in repair, maintenance and installation of green energy systems.

Sureserve Group Limited acquired LCX for an initial cash purchase price of £22,270,766 and a deferred consideration of up to £6,000,000 subject to performance conditions over specified periods. The purchase price paid by Sureserve Group Limited is also subject to adjustment if identified rebates are received.

Under the LCX SPA, the sellers have given certain representations, warranties, indemnities and covenants, which include (amongst other things) tax indemnities against certain tax liabilities and specific indemnities in relation to certain identified risks and liabilities such as compliance and contractual terminations.

The LCX SPA is governed by English law, with disputes subject to the exclusive jurisdiction of the courts of England.

#### 7.3.8 *Swale Share Purchase Agreement*

On 17 November 2023, Sureserve entered into an agreement (the "**Swale SPA**") for the sale and purchase of 46,251 ordinary shares Swale Heating Holdings Limited and 11,540 shares across different classes in its subsidiary, Swale Heating Limited (together "**Swale**"). Swale is a heating solutions provider.

Sureserve acquired Swale for £13,515,000 less any notified leakage amounts paid in cash on completion. In addition to the purchase price, Sureserve agreed to pay £1,001,493 on completion to settle certain related-party indebtedness of Swale.

Under the Swale SPA, the sellers have given certain representations, warranties, indemnities and covenants, which include (amongst other things) restrictive covenants on non-competition, non-solicitation of customers and suppliers and non-dealing with customers, tax indemnities against certain tax liabilities and specific indemnities in relation to certain identified risks and liabilities.

The Swale SPA is governed by English law, with disputes subject to the exclusive jurisdiction of the courts of England.

## 8. **Kinovo Directors' service contracts**

### 8.1 ***Kinovo Executive Directors***

The Kinovo Executive Directors are employed by Kinovo on the terms summarised below:

- 8.1.1 David Bullen, the Chief Executive Officer, is employed under a service agreement with Kinovo dated 17 April 2019. His appointment may be terminated by the Company providing twelve months' written notice or upon him providing six months written notice to Kinovo. David Bullen's salary is £268,908.75 per annum effective 1 April 2025 (previously £262,350.00 per annum). The service agreement confers the following additional principal benefits (i) participation in an annual bonus scheme, with the ability to earn up to 100 per cent. of his base salary depending upon his own individual performance and that of the Kinovo Group;



(ii) sick pay of 90 working days full pay (any remuneration paid thereafter being solely at the discretion of the Company); (iii) participation in Kinovo's private medical insurance scheme (for the benefit of himself and his dependents); and (iv) life assurance of four times his salary payable to his dependents if he dies during the term of his employment. Kinovo may opt, at its discretion, to make a payment in lieu of notice to David Bullen to terminate his employment. Kinovo has the benefit of certain restrictive covenants which apply for six months after termination of employment and confidential information provisions which apply post-termination without limitation of time.

- 8.1.2 Clive Lovett, the Group Finance Director is employed under a service agreement with Kinovo dated 1 October 2019. His appointment may be terminated by either party on six months' written notice to Kinovo. Clive Lovett's salary is £188,087.50 per annum effective 1 April 2025 (previously £183,500.00 per annum). In addition, Clive Lovett also benefits from pension contribution of £18,808.75 per annum effective 1 April 2025 (previously £18,350 per annum). The service agreement confers the following principal additional benefits (i) participation in an annual bonus scheme, with the ability to earn up to 100 per cent. of his base salary depending upon his own individual performance and that of the Kinovo Group; (ii) sick pay of 90 working days full pay (any remuneration paid thereafter shall being solely at the discretion of the Company); (iii) participation in Kinovo's private medical insurance scheme (for the benefit of himself and his dependents); and (iv) life assurance of four times his salary payable to his dependents if he dies during the term of his employment. Kinovo may opt, at its discretion, to make a payment in lieu of notice to Clive Lovett to terminate his employment. Kinovo has the benefit of certain restrictive covenants which apply for six months after termination of employment and confidential information provisions which apply post-termination without limitation of time.

## 8.2 ***Kinovo Non-Executive Directors***

Each of the Kinovo Non-Executive Directors is engaged by Kinovo on the terms summarised below:

- 8.2.1 Sangita Shah, Non-executive Chair, is engaged to provide services to Kinovo under a letter of appointment with Kinovo dated 19 December 2014. Her appointment may be terminated by either party on three months' written notice. In her role as a non-executive director of Kinovo, Sangita Shah receives an annual basic fee of £84,618.88 per annum effective 1 April 2025 (previously £82,555.00 per annum).
- 8.2.2 David Guest is engaged to provide services to Kinovo under a letter of appointment with Kinovo dated 25 November 2019. His appointment may be terminated by either party on three months' written notice. In his role as a non-executive director of Kinovo, David Guest receives an annual basic fee of £43,927.40 per annum effective 1 April 2025 (previously £42,856.00 per annum). David Guest is not entitled to participate in any bonus or pension schemes operated by Kinovo.
- 8.2.3 Kim Wright is engaged to provide services to Kinovo under a letter of appointment with Kinovo dated 25 April 2022. Her appointment may be terminated by either party on three months' written notice. In her role as a non-executive director of Kinovo, Kim Wright receives an annual basic fee of £41,139.40 per annum effective 1 April 2025 (previously £40,136.00 per annum). Kim Wright is not entitled to participate in any bonus or pension schemes operated by Kinovo.

Under their terms of appointment, the Kinovo Non-Executive Directors are also subject to confidentiality undertakings without limitation in time and Kinovo maintains directors' and officers' indemnity insurance for their benefit.

## 8.3 ***Additional remuneration and settlement arrangements involving Kinovo Directors***

- 8.3.1 Sureserve has agreed with Kinovo that David Bullen and Clive Lovett will step down from the board positions they hold within the Kinovo Group on the Effective Date and that their employment as Chief Executive Officer and Chief Financial Officer respectively of the Kinovo Group will terminate 14 days from (and including) the Effective Date ("**Executive Exits**").
- 8.3.2 Kinovo and each of David Bullen and Clive Lovett have entered into the Settlement Agreements and have agreed to enter into the Consultancy Agreements, to take effect following their Executive Exits. Further details of the Settlement Agreements are set out at

7.1.4 of Part VI of this document and further details of the Consultancy Agreements are set out at 7.1.5 of Part VI of this document.

- 8.3.3 As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Canaccord Genuity has confirmed that, in its opinion, the terms of the Consultancy Agreements are fair and reasonable. In providing its opinion, Canaccord Genuity has taken into account the commercial assessments of the Kinovo Directors (other than David Bullen and Clive Lovett, who would personally benefit from the Consultancy Agreements).
- 8.3.4 Conditionally upon the Scheme becoming Effective, Kinovo will make additional remuneration payments to David Bullen, Clive Lovett and Lee Venables (Kinovo's Chief Operating Officer) as bonuses ("**Transaction Bonuses**") and to Odyssean Enterprises Ltd for the provision of the services of Sangita Shah (the "**Additional Services Fee**", together, the "**Additional Remuneration Payments**"). The aggregate amount of the Additional Remuneration Payments is £846,474 (excluding employer's National Insurance contributions). The payments comprise (i) a payment of £126,000 (plus VAT, if applicable) to Odyssean Enterprises for the provision of the services of Sangita Shah and (ii) the following payments to the senior management of Kinovo being £320,987 to David Bullen, £199,744 to Clive Lovett and £199,744 to Lee Venables. The Transaction Bonuses recognise the development of the Group's business during the period preceding the making of the offer proposal by Sureserve and follow on from discussions between the Kinovo Non-Executive Directors and the senior executive management of the Company regarding the establishment of a long-term incentive plan to replace the JSOP (which was fully utilised with awards made in 2020 and 2021). Amounts payable in respect of the Additional Remuneration Payments will be funded solely from funds accruing to the independent JSOP Plan Trustee from the sale of Kinovo Shares held by the JSOP.
- 8.3.5 The Consultancy Agreements, the Transaction Bonuses and the Additional Services Fee are collectively deemed related party transactions under the AIM Rules for Companies. The independent Kinovo Directors (being Kim Wright and David Guest, for the purposes of such assessment), having consulted with Canaccord Genuity, consider the terms of those transactions to be fair and reasonable insofar as Kinovo Shareholders are concerned.
- 8.3.6 Each of the Kinovo Non-Executive Directors will step down from the Kinovo Board on the Effective Date and will receive payment in lieu of their contractual notice period of three months.

#### 8.4 **Other service contracts**

Save as disclosed above, there are no service contracts or letters of appointment between any Kinovo Director and any member of the Kinovo Group and, save as disclosed above, no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.

### 9. **Sources of information and bases of calculations**

#### 9.1 Unless otherwise stated, in this document:

- 9.1.1 The value of Kinovo as implied by the Acquisition Price stated in paragraph 2 of Part I of this document and paragraph 2 of Part II of this document is based on the fully diluted share capital of 64,438,457 as at the Last Practicable Date, calculated as follows:
- 9.1.1.1 issued share capital of 63,361,315 Kinovo Shares (per the confirmation by Kinovo pursuant to Rule 2.9 of the Takeover Code set out in the Announcement); plus
- 9.1.1.2 1,077,142 additional Kinovo Shares are expected to be issued on or after the date of this document to satisfy the exercise of options and awards outstanding under the Kinovo Share Schemes on the Last Practicable Date.

- 9.2 Further sources of information regarding data reported in this document are as follows:
- 9.2.1 the Closing Price of 62.0 pence per Kinovo Share on 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period) is the closing middle market price derived from the AIM Appendix to the Daily Official List of the London Stock Exchange on such date;
  - 9.2.2 the volume-weighted average prices for the one-month, three-month and six-month periods to (and including) 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period), based on Bloomberg;
  - 9.2.3 unless otherwise stated, the financial information relating to Kinovo is extracted (without material adjustment) from the audited report and accounts of Kinovo for FY 2024 or the unaudited interim results of Kinovo for the six-month period ended 30 September 2024; and
  - 9.2.4 certain figures included in this document have been subject to rounding adjustments.

## **10. General**

- 10.1 Canaccord Genuity has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 10.2 Rothschild & Co has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 10.3 Save for the irrevocable undertakings referred to in paragraph 5 of this Part VI, there is no agreement, arrangement or understanding (including any compensation arrangement) between Sureserve or any person acting in concert with it and any of the Kinovo Directors, recent directors of Kinovo, shareholders or recent shareholders of Kinovo, or any person interested, or recently interested, in Kinovo Shares, having any connection with, or dependence on, or which is conditional upon, the outcome of the Acquisition.
- 10.4 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Kinovo Shares to be acquired by Sureserve pursuant to the Scheme will be transferred to any other person after the Effective Date, save that Sureserve reserves the right to transfer any such shares to any other member of the Wider Sureserve Group.
- 10.5 Save with the consent of the Panel or where the cashless exercise facility referred to in paragraph 5.1 of Part II of this document applies, settlement of the Consideration to which any 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, right of set-off, counterclaim or other analogous right to which Sureserve may otherwise be, or claim to be, entitled as against such Scheme Shareholder.
- 10.6 Save to the extent disclosed in this document, the Kinovo Directors are not aware of any significant change in the financial or trading position of Kinovo since 30 September 2024, the date to which Kinovo's most recent unaudited interim results were prepared.
- 10.7 The aggregate fees and expenses which are expected to be incurred by Kinovo in connection with the Acquisition are estimated to amount to approximately £1,976,700 (excluding applicable VAT). This aggregate number consists of the following categories:
- 10.7.1 financial and corporate broking advice: approximately £1,200,000;
  - 10.7.2 accounting advice: approximately £Nil;
  - 10.7.3 legal advice:<sup>(1)</sup> approximately £735,000 (excluding VAT and disbursements);
  - 10.7.4 public relations advice: approximately £Nil;
  - 10.7.5 other professional services: approximately £Nil; and
  - 10.7.6 other costs and expenses (including registrar/receiving agent fees and printing costs): approximately £41,700 (excluding VAT).

### *Notes:*

- (1) An element of these costs are based on time spent and hourly rates. The figures included are based on time charged up to the Last Practicable Date, together with an estimate of time to completion of the Acquisition.

- 10.8 The aggregate fees and expenses which are expected to be incurred by Sureserve in connection with the Acquisition are estimated to amount to approximately £4,067,500 (excluding, where applicable, VAT). This aggregate number consists of the following categories:
- 10.8.1 financing arrangements: approximately £812,500;
  - 10.8.2 financial and corporate broking advice<sup>(3)</sup>: approximately £750,000;
  - 10.8.3 legal advice<sup>(1)</sup>: approximately £980,000 (excluding disbursements);
  - 10.8.4 accounting and tax advice: approximately £425,000;
  - 10.8.5 public relations advice: approximately £Nil;
  - 10.8.6 other professional services: approximately £1,050,000; and
  - 10.8.7 other costs and expenses<sup>(2)</sup>: approximately £50,000.

*Notes:*

- (1) An element of these costs are based on time spent and hourly rates. The figures included are based on time charged up to the Last Practicable Date, together with an estimate of time to completion of the Acquisition.
  - (2) Includes Takeover Panel fees.
  - (3) An element of this fee is discretionary.
- 10.9 There is no agreement or arrangement to which Sureserve is a party which relates to the circumstances in which it, may or may not, invoke a condition to the Scheme.
- 10.10 There are no arrangements of the kind referred to in Note 11 on the definition of “acting in concert” set out in the Takeover Code which exist between Sureserve, or any person acting in concert with Sureserve, and any other person.
- 10.11 There are no arrangements of the kind referred to in Note 11 on the definition of “acting in concert” set out in the Takeover Code which exist between Kinovo, or any person acting in concert with Kinovo, and any other person.

## **11. Documents available for inspection**

- 11.1 Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available on Kinovo’s website ([www.kinovopl.com/investors/recommended-offer/](http://www.kinovopl.com/investors/recommended-offer/)):
- 11.1.1 the existing Articles;
  - 11.1.2 the Articles as proposed to be amended by the Special Resolution to be proposed at the General Meeting;
  - 11.1.3 Sureserve’s articles of association;
  - 11.1.4 the letters of consent referred to in paragraphs 10.1 to 10.2 (inclusive) of this Part VI;
  - 11.1.5 the Confidentiality Agreement;
  - 11.1.6 the Cooperation Agreement;
  - 11.1.7 the Clean Team Agreement;
  - 11.1.8 the documents relating to the financing of the Consideration under the Scheme, including the Interim Facilities Agreement, referred to in paragraph 7 of this Part VI;
  - 11.1.9 the irrevocable undertakings and the letter of intent referred to in paragraph 5 of this Part VI;
  - 11.1.10 the financial information relating to Sureserve Group Limited referred to in Part C of Part V of this document;
  - 11.1.11 the financial information relating to Kinovo referred to in Part A of Part V of this document;
  - 11.1.12 the letters to be sent to Kinovo Share Scheme Participants setting out the proposals relating to the Scheme in accordance with Rule 15 of the Takeover Code; and
  - 11.1.13 the Announcement, this document and the Forms of Proxy.

## PART VII

### DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

|                                  |  |
|----------------------------------|--|
| <b>“Acquisition”</b>             | the proposed final* acquisition by Sureserve of the entire issued and to be issued ordinary share capital of Kinovo, to be effected by means of the Scheme or, should Sureserve so elect and subject to the consent of the Panel and the terms of the Cooperation Agreement, by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof; |
| <b>“Acquisition Price”</b>       | 87.5 pence in cash for each Kinovo Share;  |
| <b>“Agent”</b>                   | has the meaning given to it in paragraph 7.3.5 of Part VI of this document;  |
| <b>“AIM”</b>                     | the market of that name operated by the London Stock Exchange;   |
| <b>“AIM Rules”</b>               | the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;  |
| <b>“Announcement”</b>            | the announcement made on 14 May 2025 by Sureserve of its firm intention to make an offer to acquire the entire issued and to be issued share capital of Kinovo, to be implemented by way of the Scheme;  |
| <b>“Announcement Date”</b>       | 14 May 2025;   |
| <b>“Ares Management Limited”</b> | Ares Management Limited or its affiliates, related funds and/or subsidiaries;  |
| <b>“Articles”</b>                | the articles of association of Kinovo (as amended from time to time);  |
| <b>“Associated Undertaking”</b>  | has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose;   |
| <b>“Authorisation(s)”</b>        | regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions and/or approvals;  |
| <b>“Blocking Law”</b>            | (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;   |
| <b>“Borrower”</b>                | has the meaning given in paragraph 7.3.4 of Part VI of this document;  |
| <b>“Business Day”</b>            | any day, other than a public holiday, Saturday or a Sunday, when banks are generally open for business in London for general banking business, other than solely for trading and settlement in euro;   |
| <b>“Canaccord Genuity”</b>       | Canaccord Genuity Limited;   |

|   |   |
|---|---|
| <b>“Cap10”</b>                                  | Cap10 Partners LLP its Subsidiary Undertakings and Associated Undertakings, together with funds managed and/or advised by any of them;  |
| <b>“Cap10 Bidco”</b>                            | Cap10 4NetZero Bidco Limited, incorporated in England and Wales with registered number 14764857;  |
| <b>“Cap10 Partners”</b>                         | Cap10 Partners LLP;   |
| <b>“Cap10 Responsible Persons”</b>              | has the meaning given to it in paragraph 1.3 of Part VI of this document;   |
| <b>“certificated” or in “certificated form”</b> | not in uncertificated form (that is, not in CREST);   |
| <b>“CAR Facility”</b>                           | has the meaning given in paragraph 7.3.5 of Part VI of this document;   |
| <b>“Clean Team Agreement”</b>                   | has the meaning given to it in paragraph 10.2 of Part II of this document, a summary of which is set out in paragraph 7.1.2 of Part VI of this document;  |
| <b>“Closing Price”</b>                          | the closing middle market price of a Kinovo Share or Sureserve Share (where applicable) on a particular trading day as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange; |
| <b>“CMA”</b>                                    | the UK Competition and Markets Authority;   |
| <b>“Code” or “Takeover Code”</b>                | the City Code on Takeovers and Mergers (as amended from time to time);  |
| <b>“Combined Group”</b>                         | the enlarged group comprising the Sureserve Group and the Kinovo Group following the Acquisition becoming Effective;  |
| <b>“Companies Act”</b>                          | the Companies Act 2006 (as amended from time to time);  |
| <b>“Conditions”</b>                             | the conditions to the implementation of the Acquisition and the Scheme set out in Part III of this document;  |
| <b>“Confidentiality Agreement”</b>              | has the meaning given to it in paragraph 10.1 of Part II of this document, a summary of which is set out in paragraph 10.1 of Part II of this document and paragraph 7.1.1 of Part VI of this document;       |
| <b>“Consideration”</b>                          | the consideration payable by Sureserve to Kinovo Shareholders pursuant to the Acquisition comprising, for each Kinovo Share, the Acquisition Price;   |
| <b>“Consultancy Agreements”</b>                 | has the meaning given in paragraph 7.1.5 of Part VI of this document;   |
| <b>“Cooperation Agreement”</b>                  | has the meaning given to it in paragraph 10.3 of Part II of this document, a summary of which is set out in paragraph 10.3 of Part II of this document and paragraph 7.1.3 of Part VI of this document;       |
| <b>“Court”</b>                                  | the High Court of Justice in England and Wales;   |
| <b>“Court Meeting”</b>                          | the meeting or meetings of Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Companies Act for the purposes of considering and, if thought fit,                         |



|                                  |  |
|----------------------------------|--|
|                                  | approving the Scheme (with or without amendment), including any adjournment thereof, the notice of which is set out in Part VIII of this document;   |
| <b>"Court Order"</b>             | the order of the Court sanctioning the Scheme under section 899 of the Companies Act;  |
| <b>"Court Sanction Hearing"</b>  | the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;  |
| <b>"CREST"</b>                   | the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the Operator (as defined in the Regulations);  |
| <b>"CREST Manual"</b>            | the CREST Manual published by Euroclear, as amended from time to time;   |
| <b>"CREST Proxy Instruction"</b> | has the meaning given to it on page 4 of this document;  |
| <b>"CREST Regulations"</b>       | the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;   |
| <b>"CSOP"</b>                    | the Kinovo plc Company Share Option Plan;  |
| <b>"Dealing Disclosure"</b>      | an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a part to an offer   |
| <b>"Disclosed"</b>               | the information disclosed by, or on behalf of, Kinovo; (i) in Kinovo's annual report and financial statements for the financial year ended 31 March 2024; (ii) in the Rule 2.7 Announcement; (iii) as otherwise publicly announced by Kinovo prior to the Announcement Date (by delivery of an announcement to a Regulatory Information Service); (iv) fairly disclosed in the virtual data room operated on behalf of Kinovo for the purpose of the Acquisition; (v) as otherwise fairly disclosed prior to the Announcement Date by, or on behalf of, Kinovo to Sureserve (or its respective officers, employees, agents or advisers in their capacity as such); |
| <b>"Disclosure Table"</b>        | the disclosure table on the Panel's website at <a href="http://www.thetakeoverpanel.org.uk">www.thetakeoverpanel.org.uk</a> ;  |
| <b>"Distribution"</b>            | has the meaning given in paragraph 7.3.5 of Part VI of this document;  |
| <b>"Duality"</b>                 | has the meaning given to it in paragraph 7.3.6 of Part VI;   |
| <b>"Duality SPA"</b>             | has the meaning given to it in paragraph 7.3.6 of Part VI;   |
| <b>"EBITDA"</b>                  | earnings before interest, taxes, depreciation and amortisation;  |
| <b>"Effective"</b>               | either:<br>(a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms;<br>or  |

|   |  |
|---|--|
|   | (b) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Code;   |
| <b>“Effective Date”</b>                       | the date upon which the Acquisition (including the Scheme) becomes Effective in accordance with its terms;   |
| <b>“EMI Scheme”</b>                           | the Company’s enterprise management incentive scheme;  |
| <b>“Euroclear”</b>                            | Euroclear UK & International Limited;  |
| <b>“Excluded Shares”</b>                      | any Kinovo Shares registered in the name of, or beneficially owned by: (a) Sureserve or any member of the Sureserve Group; (b) Cap10; (c) any nominee of the foregoing; and (d) held by Kinovo in treasury, in each case, at the Scheme Record Time; |
| <b>“Executive Exits”</b>                      | has the meaning given in paragraph 4 of Part II of this document;  |
| <b>“Existing Facilities”</b>                  | has the meaning given in paragraph 7.3.5 of Part VI of this document;  |
| <b>“Facilities”</b>                           | has the meaning given to it in paragraph 7.3.5 of Part VI of this document;  |
| <b>“Facility B”</b>                           | has the meaning given in paragraph 7.3.5 of Part VI of this document;  |
| <b>“Financial Conduct Authority” or “FCA”</b> | the UK Financial Conduct Authority or its successor from time to time;   |
| <b>“Form(s) of Proxy”</b>                     | 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 are being sent to Kinovo Shareholders;  |
| <b>“Front-line Staff”</b>                     | has the meaning give to it under the heading “ <i>Employees, management and directors</i> ” in paragraph 5 of Part I of this document;   |
| <b>“FY 2024”</b>                              | Kinovo’s financial year ended 31 March 2024;   |
| <b>“General Meeting”</b>                      | the general meeting of Kinovo Shareholders convened in connection with the Scheme to consider and, if thought fit, approve the Special Resolution (with or without amendment) including any adjournment, postponement or reconvening thereof;        |
| <b>“H1 FY25”</b>                              | the six month period ended 30 September 2024;  |
| <b>“H2 FY25”</b>                              | the six month period ended 31 Marsh 2025;  |
| <b>“HMRC”</b>                                 | HM Revenue & Customs;  |
| <b>“holder”</b>                               | a registered holder (including any person(s) entitled by transmission);  |
| <b>“Interim Facilities Agreement”</b>         | has the meaning given in paragraph 7.3.4 of Part VI;   |
| <b>“Interim Facility Agent”</b>               | has the meaning given in paragraph 7.3.4 of Part VI;   |
| <b>“Interim Security Agent”</b>               | has the meaning given in paragraph 7.3.4 of Part VI;   |
| <b>“Interim Term Facility”</b>                | has the meaning given in paragraph 7.3.4 of Part VI;   |

|   |  |
|---|--|
| <b>“Joint Ownership Agreement”</b> (or <b>“JOA”</b> ) | an agreement relating to the acquisition, holding, and disposal of Kinovo Shares made between the JSOP Plan Trustee and a participant pursuant to and in accordance with the rules of the JSOP;  |
| <b>“JSOP”</b>   | the Kinovo Employees Joint Ownership Plan established by the Company;  |
| <b>“JSOP Plan Trustee”</b>                            | JTC Employer Solutions Trustee Limited as trustee of the trust established by the Company for the purpose of acting as co-owner of jointly-owned Kinovo Shares pursuant to the JSOP;   |
| <b>“Kinovo”</b> or the <b>“Company”</b>               | Kinovo plc, a public limited company incorporated in England and Wales registered with registered number 09095860;   |
| <b>“Kinovo Board”</b> or <b>“Kinovo Directors”</b>    | the board of directors of Kinovo at the time of this document or, where the context so requires, the directors of Kinovo from time to time;  |
| <b>“Kinovo Executive Directors”</b>                   | David Bullen and Clive Lovett;   |
| <b>“Kinovo Interim Results”</b>                       | Kinovo’s unaudited interim financial results for the 6-month period ended 30 September 2024;   |
| <b>“Kinovo Group”</b>                                 | Kinovo and any undertaking which is a Subsidiary Undertaking of Kinovo;  |
| <b>“Kinovo Share Awards”</b>                          | the options and/or awards granted pursuant to the Kinovo Share Schemes;  |
| <b>“Kinovo Share Schemes”</b>                         | the EMI Scheme, the CSOP, the SIP and the JSOP;  |
| <b>“Kinovo Share Scheme Participants”</b>             | participants in the Kinovo Share Schemes;  |
| <b>“Kinovo Shareholders”</b>                          | the holders of Kinovo Shares;  |
| <b>“Kinovo Shares”</b>                                | the ordinary shares of 10 pence each in the capital of Kinovo;   |
| <b>“Last Accounts Date”</b>                           | 31 March 2024;   |
| <b>“Last Practicable Date”</b>                        | 22 May 2025 (being the Business Day immediately prior to the date of this document);   |
| <b>“LCX”</b>  | has the meaning given to it in paragraph 7.3.7 of Part VI of this document;  |
| <b>“LCX SPA”</b>                                      | has the meaning given to it in paragraph 7.3.7 of Part VI of this document;  |
| <b>“London Stock Exchange”</b>                        | London Stock Exchange plc, a public company incorporated in England and Wales under number 2075721;  |
| <b>“Long-Stop Date”</b>                               | 11.59 p.m. on 14 November 2025, or such later date, if any, (a) as Sureserve and Kinovo may agree, or (b) (in a competitive situation) as may be specified by Sureserve with the consent of the Panel, and in each case that (if so required) the Court may allow; |

|   |  |
|---|--|
| <b>“Market Abuse Regulation”</b>        | Regulation (EU) No 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time;   |
| <b>“Meetings”</b>                       | the Court Meeting and the General Meeting, together or individually, as the context requires, and <b>“Meeting”</b> means either of them;   |
| <b>“Neville Registrars”</b>             | Neville Registrars Limited, incorporated in England and Wales with registered number 04770411 and whose registered office address is Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD;   |
| <b>“Non-Executive Directors”</b>        | Sangita Shah, David Guest and Kim Wright;  |
| <b>“Offer”</b>                          | if, subject to the consent of the Panel and the terms of the Cooperation Agreement, the Acquisition is 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 Sureserve to acquire the entire issued and to be issued ordinary share capital of Kinovo and, where the context admits, any subsequent revision, variation, extension or renewal of such offer; |
| <b>“offer period”</b>                   | the offer period (as defined by the Takeover Code) relating to Kinovo, which commenced on 12 May 2025 and ends on the date on which the Acquisition becomes Effective, lapses or is withdrawn (or such other date as the Panel may decide);  |
| <b>“Opening Position Disclosure”</b>    | has the meaning given to it by Rule 8 of the Takeover Code;  |
| <b>“Original Interim Lenders”</b>       | has the meaning given in paragraph 7.3.4 of Part VI of this document;  |
| <b>“Original Lenders”</b>               | has the meaning given in paragraph 7.3.5 of Part VI of this document;  |
| <b>“Overseas Shareholders”</b>          | Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;   |
| <b>“Panel” or “Takeover Panel”</b>      | the UK Panel on Takeovers and Mergers;   |
| <b>“Refinancing”</b>                    | has the meaning given in paragraph 7.3.5 of Part VI of this document;  |
| <b>“Registrar of Companies”</b>         | the Registrar of Companies in England and Wales;   |
| <b>“Regulatory Information Service”</b> | a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange’s website;  |
| <b>“Resolutions”</b>                    | the resolutions to be proposed at the Court Meeting and the General Meeting necessary to implement the Scheme, including, amongst other things, the Special Resolution (and <b>“Resolution”</b> shall be construed accordingly);   |
| <b>“Restricted Jurisdiction”</b>        | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Kinovo Shareholders in that jurisdiction;   |

|                                      |   |
|--------------------------------------|---|
| <b>“Revolving Facility”</b>          | has the meaning given to it in paragraph 7.3.5 of Part VI of this document;   |
| <b>“Rothschild &amp; Co”</b>         | N.M. Rothschild & Sons Limited;   |
| <b>“Scheme”</b>                      | the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Kinovo and the Scheme Shareholders, the terms of which are set out in Part IV of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Kinovo and Sureserve;   |
| <b>“Scheme Document”</b>             | this document, containing, among other things, the Scheme and the notices convening the Court Meeting and the General Meeting;  |
| <b>“Scheme Record Time”</b>          | 6.00 p.m. on the Business Day following the date of the Court Sanction Hearing (or such later time as Sureserve and Kinovo may agree);  |
| <b>“Scheme Shareholder(s)”</b>       | holder(s) of Scheme Shares;   |
| <b>“Scheme Shares”</b>               | <p>the Kinovo Shares:</p> <ul style="list-style-type: none"> <li>(a) in issue as at the date of this document;</li> <li>(b) (if any) issued after the date of this document and prior to the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time and at or prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing, to be bound by the Scheme,</li> </ul> <p>in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;</p> |
| <b>“Security Agent”</b>              | has the meaning given in paragraph 7.3.5 of Part VI of this document;   |
| <b>“Senior Facilities Agreement”</b> | has the meaning given in paragraph 7.3.5 of Part VI of this document;   |
| <b>“Settlement Agreements”</b>       | has the meaning given in paragraph 7.1.4 of Part VI of this document;   |
| <b>“Significant Interest”</b>        | a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act);  |
| <b>“SIP”</b>                         | the Kinovo Share Incentive Plan established by the company on 17 July 2020;   |
| <b>“Special Resolution”</b>          | the special resolution to be proposed at the General Meeting in connection with, among other things, the approval of the Scheme and the amendment of the Articles by the adoption and inclusion of a new article under which any Kinovo Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Effective Date) shall be immediately transferred to Sureserve (or as it may direct) in exchange for the same consideration as is due under the Scheme;   |

|  |  |
|--|--|
| <b>“ssRCF Bridge Facility”</b>                             | has the meaning given in paragraph 7.3.5 of Part VI of this document;  |
| <b>“Subsidiary” and “Subsidiary Undertaking”</b>           | each have the meaning given in the Companies Act;  |
| <b>“Sureserve”</b>   | Sureserve Compliance Holdings Limited, a private limited company incorporated in England and Wales with registered number 09790918;  |
| <b>“Sureserve Directors”</b>                               | the directors of Sureserve;  |
| <b>“Sureserve Group”</b>                                   | Sureserve Group Limited and its Subsidiaries and Subsidiary Undertakings;  |
| <b>“Sureserve Group Limited”</b>                           | Sureserve Group Limited, a private limited company incorporated in England and Wales with registered number 09411297;  |
| <b>“Sureserve Responsible Persons”</b>                     | the individuals set out in paragraph 2.2 of Part VI of this document;  |
| <b>“Swale”</b>   | has the meaning given to it in paragraph 7.3.8 of Part VI of this document;  |
| <b>“Swale SPA”</b>   | has the meaning given to it in paragraph 7.3.8 of Part VI of this document;  |
| <b>“Target Refinancing Purpose”</b>                        | has the meaning given in paragraph 7.3.4 of Part VI of this document;  |
| <b>“Target Shares”</b>                                     | has the meaning given in paragraph 7.3.4 of Part VI of this document;  |
| <b>“Term Facilities”</b>                                   | has the meaning given in paragraph 7.3.5 of Part VI of this document;  |
| <b>“Third Party”</b>                                       | each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body (including without limitation any antitrust regulator), court, trade agency, association, institution, environmental body, or any other body or person whatsoever in any jurisdiction; |
| <b>“Tipacs 2”</b>  | Tipacs 2 Limited;  |
| <b>“uncertificated” or “in uncertificated form”</b>        | recorded on the relevant register of members as being held in uncertificated form in CREST and title to which may, by virtue of the Regulations, be transferred by means of CREST;   |
| <b>“United Kingdom” or “UK”</b>                            | the United Kingdom of Great Britain and Northern Ireland;  |
| <b>“United States of America”, “United States” or “US”</b> | the United States of America, its territories and possessions, any state of the United States and the District of Columbia;  |
| <b>“US Exchange Act”</b>                                   | the United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (as amended);   |
| <b>“Volt Midco”</b>  | Volt Midco (CP) Limited, a company registered in England and Wales with company number 14764800;   |



|                                |   |
|--------------------------------|---|
| <b>“Voting Record Time”</b>    | 6.00 p.m. on the day which is 48 hours (excluding any part of a day that is a Business Day) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day on the day which is 48 hours (excluding any part of a day that is a non-Business Day) before the fixed time of such adjourned meeting; |
| <b>“Wider Sureserve Group”</b> | Sureserve, its Subsidiary Undertakings, Associated Undertakings and any other undertakings in which that company and such undertakings (aggregating their interests) have a Significant Interest; and   |
| <b>“Wider Kinovo Group”</b>    | Kinovo, its Subsidiary Undertakings, Associated Undertakings and any other undertakings in which that company and such undertakings (aggregating their interests) have a Significant Interest.  |

For the purposes of this document, **“parent undertaking”**, and **“undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“dollars”**, **“\$”**, **“US dollars”** and **“USD”** are to the lawful currency of the United States of America.

All reference to **“euro”**, **“Euro”**, **“EUR”** or **“€”** are to the lawful currency of the EU member states that comprise the euro area.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this document.

All the times referred to in this document are London times unless otherwise stated.

References to the singular include the plural and *vice versa*.

**\*Sureserve confirms that the financial terms of the Acquisition are final and will not be increased, save that Sureserve reserves the right to revise and increase the financial terms of the Acquisition if there is an announcement, on or after the Announcement Date, of a possible offer or firm intention to make an offer for Kinovo, by a third-party offeror or potential offeror.**

## PART VIII

### NOTICE OF COURT MEETING

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

CR-2025-002081

Insolvency and Companies Court Judge Barber

#### IN THE MATTER OF KINOVO PLC

and

#### IN THE MATTER OF THE COMPANIES ACT 2006

---

#### NOTICE

---

NOTICE IS HEREBY GIVEN that, by an order dated 21 May 2025 made in the above matters (the “**Order**”), the Court has granted permission for a meeting (the “**Court Meeting**”) to be convened of Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving the Scheme (as defined below) (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Kinovo plc (“**Kinovo**” or the “**Company**”), and the Scheme Shareholders and that the Court Meeting will be held at the offices of Canaccord Genuity Limited, 88 Wood Street, Barbican, London EC2V 7QR on 23 June 2025 at 10.00 a.m., at which place and time all Scheme Shareholders are requested to attend.

Unless the context requires otherwise, any capitalised term used but not defined in this notice of Court Meeting shall have the meaning given to such terms in the document of which this notice of Court Meeting forms part.

At the Court Meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated 23 May 2025 (the “**Scheme**”), between the Company and the Scheme Shareholders each as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair hereof (“**Chair**”), in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and jointly consented to by the Company and Sureserve Compliance Holdings Limited, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect.”*

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

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

#### ***Right to appoint a proxy – procedure for appointment***

Scheme Shareholders entitled to attend, speak and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak and vote in their place. Voting at the Court Meeting will be by poll which shall be conducted as the Chair of the Court Meeting may determine. Each holder of Scheme Shares present at the meeting (in person or by proxy) will be entitled to one vote for every Scheme Share registered in his or her name and each corporate representative or proxy will be entitled to one vote for each Scheme Share which he/she represents. It is important that, for the Court Meeting, as many votes as possible are cast so that

the Court may be satisfied that there is a fair representation of the opinion of the Scheme Shareholders. Scheme Shareholders are strongly urged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Completion and return of a BLUE Form of Proxy, or the appointment of a proxy via CREST or electronically (or any other procedure described in the document of which this notice forms part), will not prevent a Scheme Shareholder from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such holder of Scheme Shares wishes and is entitled to do so.

A BLUE Form of Proxy for use at the Court Meeting has been provided with this notice. Instructions for its use are set out on the BLUE Form of Proxy. 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 thereof) be returned to Neville Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD by post using the pre-paid envelope provided, to be received not later than 10.00 a.m. on 19 June 2025 or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time and date set for the adjourned Court Meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to Neville Registrars, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting and will be valid.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Scheme Shareholders are also entitled to 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. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders to specify the number of Scheme Shares in respect of which that proxy is appointed. A holder of Scheme Shares who returns the BLUE Form of Proxy duly executed but leaves this space blank or specifies a number of Scheme Shares (as defined in the Scheme) in excess of those held by that Scheme Shareholders at the time referred to below will be deemed to have appointed the proxy in respect of all of his or her Scheme Shares. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Neville Registrars for further Forms of Proxy.

It is requested that BLUE Forms of Proxy (together with any power of attorney or authority under which they are signed, or a notarially certified copy of such power of attorney or authority) be lodged by post using the pre-paid envelope provided, during normal business hours only, by hand with Neville Registrars at Neville House, Steelpark Road, Halesowen B62 8HD not less than 48 hours before the time appointed for the Court Meeting (excluding any day which is not a Business Day).

As an alternative to returning a hard copy Form of Proxy, Scheme Shareholders entitled to attend, speak and vote at the Court Meeting may appoint a proxy electronically via the internet can do so through the Sharegateway website at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) by using their personal proxy registration code as shown on their Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars Limited not later than 10.00 a.m. on 19 June 2025 (or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time and date set for the adjourned Court Meeting)

Scheme Shareholders entitled to attend, speak and vote at the Court Meeting who hold their shares through CREST may appoint a proxy using the CREST proxy voting service. Proxies submitted using the CREST Proxy Voting Service must be transmitted so as to be received by Neville Registrars (under CREST participant ID 7RA11) not later than 10.00 a.m. on 19 June 2025 (or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time and date set for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time from which Neville Registrars are able to retrieve the message by enquiry to CREST.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the CREST Regulations. As an alternative to completing and returning the printed BLUE Form of Proxy or appointing a proxy through CREST, Scheme Shareholders entitled to attend, speak and vote at the Court Meeting may appoint a proxy electronically by logging on to the following website: [www.sharegateway.com](http://www.sharegateway.com). Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this.

For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars no later than 10.00 a.m. on 19 June 2025 (or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time and date set for the adjourned Court Meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website. If you have not appointed a proxy online or electronically by the time above, you may hand a BLUE Form of Proxy to the Chair of the Court Meeting or to Neville Registrars, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting and it will be valid. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed and delivered a proxy to Neville Registrars by any of the methods described above within the time specified for delivery thereof, you may complete the BLUE Form of Proxy and hand it to a representative of Neville Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of the Court Meeting and it will be valid.

**Completion and return of a BLUE Form of Proxy, or the appointment of a proxy via CREST or electronically (or any other procedure described in the document of which this notice forms part), will not prevent a holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such holder of Scheme Shares wishes and is entitled to do so.**

#### ***Joint holders***

In the case of joint Scheme Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

#### ***Voting Record Time***

Entitlement to attend and vote at the Court Meeting and the number of votes which may be cast at the meeting will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is 48 hours before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is 48 hours before the fixed time of such adjourned meeting, in each case excluding any part of a day that is not a Business Day (the “**Voting Record Time**”). Changes to the register of members after such time will be disregarded.

#### ***Corporate representatives***

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its power 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 Sangita Shah, or failing her, David Bullen, or failing him, any other director of the Company to act as chair of the Court Meeting and has directed the chair 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 23 May 2025

Dorsey & Whitney (Europe) LLP  
199 Bishopsgate  
London  
EC2M 3UT

Solicitors for the Company

## PART IX

### NOTICE OF GENERAL MEETING

# Kinovo plc

*(Incorporated and registered in England and Wales No. 09095860)*

NOTICE IS HEREBY GIVEN that a general meeting of Kinovo plc (the “**Company**”) will be held at the offices of Canaccord Genuity Limited, 88 Wood Street, Barbican, London EC2V 7QR on 23 June 2025 at 10.15 a.m. (London time) (or as soon as reasonably practicable thereafter as the Court Meeting (as defined in the Scheme as referred to in the resolution below) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which shall be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this notice of General Meeting (including the notes hereto) shall have the meaning given to such term in the document of which this notice of General Meeting forms part.

### SPECIAL RESOLUTION

1. THAT:

1.1 for the purpose of giving effect to the scheme of arrangement dated 23 May 2025 (as amended or supplemented) between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Sureserve Compliance Holdings Limited and approved or imposed by the High Court of Justice of England and Wales (the “**Court**”) (the “**Scheme**”):

1.1.1 the Scheme be and is hereby approved;

1.1.2 the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and

1.1.3 with effect from the passing of this resolution, the Articles of Association of the Company be amended by the adoption and inclusion of the following new Article 188:

“188 **SCHEME OF ARRANGEMENT**

188.1 In this Article 188, the “**Scheme**” means the scheme of arrangement dated 23 May 2025 (as amended or supplemented), between the Company and the Scheme Shareholders as defined in the Scheme) under Part 26 of the Companies Act 2026 and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as it 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.

188.2 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 ordinary shares (other than to Sureserve Compliance Holdings Limited (“**Sureserve**”), any subsidiary of Sureserve, any parent undertaking of Sureserve or any subsidiary of such parent undertaking or any nominee(s) of Sureserve (each a “Sureserve Company”)) on or after the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such ordinary 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 ordinary shares shall be bound by the Scheme accordingly.

188.3 Notwithstanding any other provision of these Articles, if any ordinary shares are issued or transferred from treasury to any person (other than a Sureserve Company or its

nominee(s)) (a “**New Member**”) at or after the Scheme Record Time (as defined in the Scheme) (the “**Post-Scheme Shares**”), such Post-Scheme Shares shall, subject to the Scheme becoming Effective, be immediately transferred to Sureserve (or such person as Sureserve may direct) (the “**Purchaser**”) by the New Member (or any nominee of such New Member) in consideration of the payment to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration which such New Member would have been entitled to receive had each Post-Scheme Share been a Scheme Share (as applicable, after deduction of any tax and social security contributions their employer or any other company is required to withhold or account for in respect of either that consideration or the issue of the shares to the New Member)).

- 188.4 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 Post-Scheme Share to be paid under Article 188.3 above shall be adjusted by the Kinovo 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.
- 188.5 To give effect to any transfer of 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 do all such things and 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 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 Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the 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 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 purchase price of the 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 Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 188.3 above by sending a cheque drawn on a UK clearing bank or an electronic payment (or shall procure that such a cheque or electronic payment is sent) in favour of the New Member (or the relevant transferee or nominee) for the purchase price of each 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, subject to Article 188.6 below, no later than 14 days after the date on which such Post-Scheme Shares are acquired by the Purchaser.
- 188.6 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6.2 of the Scheme (or such later date, if any, as Sureserve and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this Article 188 shall be of no effect.



- 188.7 Notwithstanding any other provision of these Articles, neither the Company nor the Kinovo 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 Kinovo Board

Dated 23 May 2025

**One Advisory Limited**

*Company Secretary*

*Registered office:*

201 Temple Chambers  
3-7 Temple Avenue  
London  
United Kingdom  
EC4Y 0DT

*Notes:*

1. A member of the Company entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, to speak and to vote in their place. If you wish to appoint a proxy, please use the WHITE Form of Proxy enclosed with this notice. In the case of joint Kinovo Shareholders, only one need sign the WHITE Form of Proxy. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint Kinovo Shareholders. For this purpose, seniority will be determined by the order in which the names of the Kinovo Shareholders appear in the register of members in respect of the joint shareholding. The completion and return of the WHITE Form of Proxy will not stop you from attending and voting in person at the General Meeting should you wish to do so and are so entitled. If you have appointed a proxy and attend the General Meeting and vote in person, your proxy appointment will automatically be terminated. A proxy need not be a shareholder of the Company.
2. To be valid, the WHITE Form of Proxy, together with any power of attorney or other authority under which it is signed, or a duly certified copy thereof, must be received at the offices of Neville Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD by post using the pre-paid envelope provided, not later than 48 hours before the time of the General Meeting or, as the case may be, the adjourned General Meeting (excluding any part of such 48-hour period falling on a non-Business Day). Any day which is not a Business Day shall not be taken into account for the purposes of calculating the deadline for returning WHITE Form of Proxy for the General Meeting or adjourned General Meeting. Completion and return of a WHITE Form of Proxy will not prevent a member from attending and voting at the General Meeting, or any adjournment thereof, if he/she wishes to do so.
3. Alternatively, you can submit your proxy electronically at [www.sharegateway.co.uk](http://www.sharegateway.co.uk). Kinovo Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this. Electronic proxy appointments must be received not later than 10.15 a.m. on 19 June 2025 (or, in the case of an adjourned General Meeting, not less than 48 hours prior to the time and date set for such adjourned General Meeting (excluding any non-Business Day)).
4. If you wish to appoint more than one proxy (whether the same or different persons), each proxy must be appointed to exercise the rights attached to a different Kinovo Share or Kinovo Shares held by you. Kinovo Shareholders who wish to appoint more than one proxy in respect of their holding of Kinovo Shares should contact Neville Registrars for further Forms of Proxy.
5. If a WHITE Form of Proxy does not state the number of Kinovo Shares to which it applies (a **“blank proxy”**) then that proxy is deemed to have been appointed in relation to the total number of Kinovo Shares registered in your name (the **“member’s entire holding”**).
6. In the event of a conflict between a blank proxy and a WHITE Form of Proxy which does state the number of Kinovo Shares to which it applies (a **“specific proxy”**), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different Kinovo Shares) and remaining Kinovo Shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
7. Where there is more than one proxy appointed and the total number of Kinovo Shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different Kinovo Shares, rather than that conflicting appointments have been made in relation to the same Kinovo Shares.
8. If two or more valid but different WHITE Forms of 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 of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of that share.
9. If conflicting WHITE Forms of Proxy are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.

10. Where the aggregate number of Kinovo Shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), all appointments will be rendered invalid.
11. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that entitlement to attend and vote at the General Meeting or any adjournment thereof, and the number of votes which may be cast thereat, will be determined by reference to the register of members of the Company not less than 48 hours before the time of such meeting or adjourned meeting (excluding any non-Business Day). Changes to the register of members after 6.00 p.m. on 19 June 2025 or, if the General Meeting is adjourned, after 6.00 p.m. on the date 48 hours prior to the fixed time set for the adjourned General Meeting (excluding any non-Business Day), will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
13. 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 Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). 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 the issuer's agent ID 7RA11 by 10.15 a.m. on 19 June 2025. 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 application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
14. 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 message. 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 a voting service provider, to procure that his/her 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 system providers are referred, in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
15. 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.
16. Unless otherwise indicated on the WHITE Form of Proxy, the proxy will vote as they think fit or, at their discretion, abstain from voting.
17. A corporation which is a Kinovo Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
18. As at the Last Practicable Date, the Company's issued share capital comprised 63,361,315 Kinovo Shares of ten pence each carrying one vote each. Therefore, the total voting rights of the Company as at the Last Practicable Date are 63,361,315.
19. Any member attending the General Meeting has a right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
20. Voting on the resolution at the General Meeting will be conducted by a poll rather than a show of hands.
21. A copy of this Notice of General Meeting can be found at [www.kinovopl.com/investors/recommended-offer/](http://www.kinovopl.com/investors/recommended-offer/).

