Dear Sir

We refer to your letter dated 6 February 2022. On behalf of Magister Investments Limited, we advise you that: -

1. Magister Investments Limited is a private company and as such there will be limited internet research information available to the public concerning its investments.

2. Certain information concerning Magister may be publicly available, particularly concerning public transactions it may have been party to pursuant to investments in public listed companies.

3. Hamish Rudland has investments in other private and public listed companies that are not owned by Magister.

4. Neither Hamish Rudland nor Magister are under any obligation to disclose private company information to you, nor do we nor Hamish Rudland consent to publication by you of any private or confidential information.

5. You state that you are in possession of confidential information about Magister’s “key investments” provided to stakeholders by THL. Such possession is unlawful and we caution you against your wrongful publication of such confidential information.

6. We request that desist from publishing supposition that is damaging to Magister and/or Hamish Rudland.

Yours faithfully

For and on behalf of Magister Investments Limited