

AURORA INVESTMENT TRUST PLC

A public company limited by shares and incorporated in England and Wales with registered number 03300814

Registered office: 25 Southampton Buildings, London, England WC2A 1AL

The Directors
Artemis Alpha Trust plc
Artemis Investment Management LLP
Cassini House
57-59 St James's Street
London SW1A 1LD

Derek Hyslop and Richard Barker
of Ernst & Young LLP
1 More London Place
London SE1 2AF

24 October 2024

Dear Sirs

Artemis Alpha Trust plc (the "Company")

We refer to the circular proposed to be sent to shareholders of the Company on or around 24 October 2024 (the "**Circular**") containing details of the proposed scheme for the reconstruction and winding-up of the Company (the "**Scheme**").

Pursuant to the Scheme, certain of the cash, assets and undertaking of the Company will be transferred to us, Aurora Investment Trust plc, in exchange for the issue of New Aurora Shares. Implementation of the Scheme is conditional on a number of factors and, should it become unconditional, we hereby irrevocably undertake to enter into the Transfer Agreement, as soon as practicable on the Effective Date, in the form of the draft annexed hereto, or in substantially the same form subject to modifications thereto being agreed by all the parties, and (insofar as may be within our powers) to implement the Scheme in accordance with its terms.

Terms defined in or for the purposes of the Circular shall, unless the context otherwise requires, have the same meaning when used in this undertaking.

The terms of this undertaking shall be governed by, and construed in accordance with, English law.

Yours faithfully

Executed as a **deed** by **Aurora Investment Trust plc** acting by two directors:



Director

Lady Rachael Robathan

print name



Director

signature

David Stevenson

print name

Annex
Transfer Agreement

Transfer Agreement relating to the assets of Artemis Alpha Trust plc

Dated

2024

- (1) Artemis Alpha Trust plc (in members' voluntary liquidation)**
- (2) Derek Neil Hyslop and Richard Peter Barker, as joint liquidators**
- (3) Aurora Investment Trust plc**

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This Agreement is dated

2024 and is made

Between:

- (1) Artemis Alpha Trust plc (in members' voluntary liquidation)**, a public company incorporated in England with registered number 00253644 whose registered office is at Artemis Investment Management LLP, Cassini House 57-59, St. James's Street, London SW1A 1LD (the "**Company**"), acting by its joint liquidators, Derek Neil Hyslop and Richard Peter Barker of Ernst & Young LLP of 1 More London Place, London SE1 2AF;
- (2) Derek Neil Hyslop and Richard Peter Barker**, both of Ernst & Young LLP of 1 More London Place, London SE1 2AF, the joint liquidators of the Company (jointly and severally, the "**Liquidators**"); and
- (3) Aurora Investment Trust plc**, a public company incorporated in England with registered number 03300814 whose registered office is at 25 Southampton Buildings, London, England, WC2A 1AL ("**Aurora**").

Whereas:

- (A) By special resolution of the Company passed at a general meeting on the date hereof, the Company was placed in members' voluntary liquidation and the Liquidators were appointed for the purpose of such winding-up, with the power to act jointly or alone in such winding-up.
- (B) By special resolution of the Company passed at the First General Meeting, the Liquidators were (subject to their appointment becoming effective) authorised and directed to enter into and give effect to this Agreement.
- (C) The Rollover Pool is attributable to the holders of Reclassified Shares with "A" rights.
- (D) This Agreement is entered into pursuant to and to give effect to a scheme (the "**Scheme**") made pursuant to, *inter alia*, section 110 of the Insolvency Act 1986 and described in Part 3 of the circular to Shareholders of the Company dated 24 October 2024, a copy of which is appended at Schedule 1 hereto (the "**Circular**").
- (E) Aurora is willing to receive the cash, undertaking and assets of the Company comprised in the Rollover Pool on the terms and subject to the conditions of this Agreement.

Now it is hereby agreed as follows:

1 Definitions and interpretation

- 1.1 In this Agreement (including the recitals to this Agreement), unless the context requires otherwise, terms defined in the Circular shall have the same meaning.
- 1.2 References to clauses are to clauses of this Agreement unless otherwise stated.

2 Implementation of the Scheme

- 2.1 Each of the parties to this Agreement agrees with and undertakes to each other party that (insofar as may be within its respective powers) it shall implement the Scheme in accordance with its terms.

- 2.2 Subject always to clause 4.1, the Company (acting by the Liquidators) shall transfer or procure the transfer to Aurora (or its nominee) of the cash, undertaking and assets of the Company comprising the Rollover Pool in accordance with the Scheme and for the consideration referred to in clause 3 of this Agreement.

3 Transfer of the Rollover Pool

- 3.1 On the Calculation Date, or as soon as practicable thereafter, the Company (or its agent) shall procure that there shall be delivered to Aurora (or its nominee) particulars of the undertaking, cash and other assets comprising the Rollover Pool.
- 3.2 On the Effective Date, or as soon as practicable thereafter:
- 3.2.1 the Company, acting by its Liquidators, shall, in accordance with the Scheme, transfer the undertaking, cash, and other assets comprising the Rollover Pool to Aurora (or its nominee) and shall deliver to Aurora (or its nominee) particulars of the undertaking, cash and other assets comprised in the Rollover Pool; and
- 3.2.2 the Company, acting by its Liquidators, shall deliver to Aurora (or its nominee) a schedule (certified by the Company's registrar) of the name and address of each of, and the number of Reclassified Shares with "A" rights held by, the holders of Reclassified Shares with "A" rights as shown on the Register who will participate in the Scheme as specified in paragraph 5.2 of Part 3 of the Circular (the "**Schedule**").
- 3.3 Forthwith upon the transfer to Aurora (or its nominee) of the Rollover Pool and in consideration of such transfer, subject to receipt by Aurora (or its nominee) of the Schedule, Aurora shall allot or cause to be allotted to the Liquidators (as nominees of the holders of the Reclassified Shares with "A" rights entitled under the Scheme as shown on such Schedule), which, subject to clause 3.6, the Liquidators agree to immediately renounce in favour of such holders of Reclassified Shares with "A" rights shown in the Schedule, such number of New Aurora Shares as determined by paragraph 8.1 of Part 3 of the Circular. Aurora shall (subject to clause 3.6 below) procure: (i) that such New Aurora Shares are issued to such persons in the proportions specified in such Schedule as soon as practicable; (ii) that such persons are entered in the register of members of Aurora as the holders of the relevant numbers of New Aurora Shares; and (iii) that:
- (a) in the case of New Aurora Shares issued in certificated form, certificates for such New Aurora Shares issued under the Scheme shall be despatched to the Shareholders entitled thereto at their respective addresses in the Register (and in the case of joint holders, to the address of the first-named) or to such other person and address as may have been specified by such persons in writing; and
- (b) in the case of the New Aurora Shares issued in uncertificated form, Euroclear is instructed on the Business Day following the Effective Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in CREST of the Shareholders entitled thereto with their respective entitlements to New Aurora Shares issued under the Scheme.

- 3.4 The Aurora Shares to be allotted pursuant to clause 3.3 shall be allotted and issued credited as fully paid free from all liens, charges and encumbrances.
- 3.5 Aurora shall not be obliged to accept any particular security or other asset in the Rollover Pool unless it is satisfied that the securities and other assets to be transferred to it hereunder are securities and other assets of a kind that can be accepted by Aurora without breaching the investment objective and policy of Aurora as at the Effective Date and without giving rise to a breach of a statement made in the Aurora Prospectus.
- 3.6 In the event that any of the holders of Reclassified Shares with "A" rights listed in the Schedule is an Excluded Shareholder, any New Aurora Shares allotted to the Liquidators and which would otherwise be issued to an Excluded Shareholder pursuant to the Scheme will instead be issued to the Liquidators as nominees on behalf of such Excluded Shareholder who will arrange for such shares to be sold promptly by a market maker (without regard to the personal circumstances of the relevant Excluded Shareholder and the value of the Shares held by the relevant Excluded Shareholder), in circumstances in which the Liquidators (based on advice from the Company's professional advisers) and/or Aurora acting reasonably consider(s) that, notwithstanding that Excluded Shareholder's entitlement to such New Aurora Shares under the Scheme, any such issue of New Aurora Shares to that Shareholder would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Liquidators and/or Aurora reasonably believe(s) that the same may violate any applicable legal or regulatory requirements or may require Aurora to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and the Liquidators and/or Aurora, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Excluded Shareholder is permitted to hold New Aurora Shares under any relevant securities laws or regulations of such overseas jurisdictions (or that Aurora would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid by the Liquidators: (i) in respect of each such Excluded Shareholder who is not also a Sanctions Restricted Person, to the relevant Excluded Shareholder entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Excluded Shareholder will be retained in the Liquidation Pool; and (ii) in respect of Sanctions Restricted Persons at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.
- 3.7 The provisions of clause 3.6 may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Board, the Liquidators and the Aurora Board in their respective absolute discretions.

4 Title and transfer

- 4.1 The cash, undertaking and other assets of the Company comprised in the Rollover Pool and transferred under this Agreement shall be transferred to Aurora (or its nominee) with such rights and title as the Company may have in respect of the same or any part thereof subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom but excluding any such income, dividend, distribution, interest or other right or benefit on any investment marked "ex" that entitlement on

or prior to the Calculation Date (which shall be deemed to form part of the Liquidation Pool).

- 4.2 The Company, acting by the Liquidators, shall insofar as they are reasonably able to do so by law or otherwise, comply with all reasonable requests made by Aurora (or its nominee) in respect of the cash, undertaking and other assets of the Company comprised in the Rollover Pool and, in particular, shall account to Aurora for all income, dividends, distributions, interest and other rights and benefits in respect of such cash, undertaking and other assets received after the Effective Date, but excluding any income, dividend, distribution, interest or other right or benefit on any investment marked "ex" that entitlement on or prior to the Calculation Date (which shall be deemed to form part of the Liquidation Pool).
- 4.3 The Company, acting by the Liquidators, hereby agrees, insofar as it is able to do so by law or otherwise, to enter into such undertakings, agreements, covenants, deeds or other arrangements as Aurora shall reasonably require to enable it (or its nominee) to become the legal owner of the cash, undertaking and other assets of the Company comprised in the Rollover Pool.
- 4.4 No representation, warranty, undertaking or condition or other term is given, nor is any to be implied, on the part of the Company or the Liquidators, in their personal capacity as Liquidators, as to the title of the Company to any of the assets comprised in the Rollover Pool. However, so far as the Company and the Liquidators are aware, the assets comprised therein are assets which the Company (or its nominee) holds legal title to and which the Company holds the beneficial title to and are free from all or any mortgages, charges, liens, encumbrances and other third party rights or interests.

5 Completion of transfer

- 5.1 In order to effect and complete the transfer of any of the cash, undertaking and assets of the Company comprised in the Rollover Pool pursuant to this Agreement, the Company, acting by the Liquidators:
 - 5.1.1 shall deliver to Aurora or its nominee (or as Aurora may direct) duly executed transfers in favour of Aurora or its nominee (or as Aurora may direct) in respect of all shares, securities, debentures and other assets which pass by transfer (together with the relevant certificates or other documents of title relating thereto), procure and deliver to Aurora or its nominee (or as Aurora may direct) copies of any consents, licences and approvals necessary to transfer the assets comprising the Rollover Pool and deliver to Aurora or its nominee (or as Aurora may direct) all bearer instruments and other assets which pass by delivery;
 - 5.1.2 hereby undertakes with Aurora to execute and deliver such other documents, to enter into such undertakings, covenants, deeds and the like and take such other steps as shall be reasonably required by Aurora to vest in it (or its nominee) that part of the undertaking of the Company to be transferred to it under this Agreement and otherwise to give it the full benefit of this Agreement; and

- 5.1.3 shall deliver to Aurora certified copies of the resolutions referred to in recitals (A) and (B) and of any tax clearance received in relation to the Scheme under section 138 of the Taxation of Chargeable Gains Act 1992.
- 5.2 In the event that any part of the Rollover Pool for whatever reason is not transferred to Aurora (or its nominee) in accordance with this Agreement, the Company, acting by the Liquidators, shall:
- 5.2.1 hold such part of the Rollover Pool not so transferred on trust for the account and benefit of Aurora at Aurora's risk;
- 5.2.2 comply with all reasonable requests in respect thereof made by Aurora or its agents so far as it is able to do so by law or otherwise, and shall be required to comply, so far as it is able to do so by law or otherwise, with all requests made by Aurora or its agents where the failure of the Company and/or the Liquidators to comply with such request would cause Aurora to suffer any loss or incur any liability; and
- 5.2.3 as soon as reasonably practicable, account to Aurora for all proceeds of sale, income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom, but excluding any income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant entitlement on or prior to the Calculation Date (which shall be deemed to form part of the Liquidation Pool).

6 Dissenting members

For the avoidance of doubt, no assets shall be transferred to any party pursuant to this Agreement in respect of the Ordinary Shares of any Shareholder who has validly dissented from the Scheme in writing pursuant to the provisions of section 111(2) of the Insolvency Act 1986.

7 General

- 7.1 The Company, the Liquidators and Aurora shall be entitled to act and rely, without enquiry, on any and all information furnished or made available to them or any of them (as the case may be) in connection with the Scheme and this Agreement, including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by any other such party or the Registrar, auditors, bankers, managers, custodians or other professional advisers to any such other party and the statutory declaration of solvency of the directors of the Company, and shall not be liable or responsible for any loss suffered as a result thereof. This clause 7.1 shall not be regarded as implying liability on the part of any provider of such certificate, opinion, advice, valuation, evidence or other information so furnished.
- 7.2 This Agreement shall, in so far as it remains to be performed, continue in full force and effect notwithstanding completion of the Scheme.
- 7.3 This Agreement and the agreements and documents referred to in it and in such agreements and documents constitute the whole agreement between the parties

relating to the transactions contemplated by this Agreement and supersede all previous agreements between the parties relating to these transactions.

- 7.4 Each of the Company and Aurora acknowledges that it has not entered into this Agreement in reliance upon, nor has it been given, any warranties, representations, covenants, undertakings or indemnities except in so far as they are contained in such agreements and documents referred to in clause 7.3 above and each of the Company and Aurora irrevocably and unconditionally waives any right it may have to claim damages and/or to rescind this Agreement for any misrepresentation whether or not contained in such agreements or documents or for breach of any warranty not contained in such agreements or documents save where such misrepresentation or warranty was made or given fraudulently or where any such right arises in respect of a fraudulent concealment.
- 7.5 Nothing in this Agreement or in any document executed under or in connection with it or the Scheme shall impose any personal liability on the Liquidators or either of them (save for any liability arising out of any negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators, or either of them, in the performance of their duties) and this clause 7.5 shall, for the avoidance of doubt (and without limitation), exclude any such liability for any action taken by the Liquidators in accordance with the express provisions of this Agreement or the Scheme. The parties acknowledge that the Liquidators in their personal capacity are a party to this Agreement solely to enable the Company to enter into it and to take the benefit of clauses 4.4 and 7.5.
- 7.6 Each party shall promptly execute all documents and do all things that any other party from time to time reasonably requires of it to effect, perfect or complete the provisions of this Agreement and any transaction contemplated by it.
- 7.7 Each of the Company and Aurora shall pay its costs and expenses incurred in the negotiation, execution and carrying into effect of this Agreement in accordance with the terms of the Scheme.
- 7.8 In the event that any provision of this Agreement (or part thereof) shall be void or unenforceable by reason of any provision of applicable law, the relevant provision (or part thereof) shall be deleted and the remaining provisions (and the remaining part of the relevant provision) of this Agreement shall continue in full force and effect and if necessary, be so amended as shall be necessary to give effect to the remainder of this Agreement as far as possible.

8 Communications

- 8.1 Any communication relating to this Agreement may be delivered or sent by email or by post to the party to receive it at its address appearing in this Agreement or at such other postal address as such party may notify to the other parties hereto in accordance with this clause 8. Any notice or other document sent by post shall be sent by prepaid first class recorded delivery post.
- 8.2 Any such communication shall be deemed to have been received:
- 8.2.1 if delivered, at the time of delivery; or

8.2.2 if sent by email, at the expiration of 2 hours after the time of despatch, if despatched before 3.00 p.m. (London time) on any Business Day and, in any other case, at 10.00 a.m. (London time) on the Business Day after the date of despatch; or

8.2.3 if posted, at 10.00 a.m. on the second Business Day after it was put into the post.

8.3 In proving service of a notice or document, it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted (by prepaid first class recorded delivery post) or that the email was properly addressed and despatched, as the case may be.

9 Counterparts

This Agreement may be executed in any one or more number of counterparts each of which, when executed, shall be deemed to form part of and together constitute this Agreement.

10 Variation

No variation to this Agreement shall be effective unless it is in writing and is signed on behalf of all of the parties.

11 Law and jurisdiction

11.1 This Agreement and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law.

11.2 The parties irrevocably agree that the Courts of England and Wales are to have exclusive jurisdiction over any dispute (a) arising from or in connection with this Agreement or (b) relating to any non-contractual obligations arising from or in connection with this Agreement.

12 Third Parties

The parties to this Agreement do not intend any of its terms to be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement.

As witness the hands of the duly authorised representatives of the parties the day and year first before written.

Signed by Derek Neil Hyslop

joint liquidator (without personal liability) for and on behalf of

Artemis Alpha Trust plc (in members' voluntary liquidation)

in the presence of:

signature

print name

signature

of witness

name

print name of witness

address

Signed by Derek Neil Hyslop

joint liquidator on behalf of himself and **Richard Peter Barker**, as joint liquidators of the Company in the presence of:

signature

print name

signature

of witness

name

print name of witness

address

Signed by

for and on behalf of

Aurora Investment Trust plc

in the presence of:

signature

of witness

signature

print name

name

print name of witness

address

Schedule 1
The Circular