

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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**STEPHENSON
HARWOOD**

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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

print name

signature
of witness _____

name _____
print name of witness

address

Schedule 1
The Circular

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE RECONSTRUCTION AND MEMBERS' VOLUNTARY WINDING-UP OF ARTEMIS ALPHA TRUST PLC ON WHICH YOU ARE BEING ASKED TO VOTE AND IN RELATION TO WHICH SHAREHOLDERS HAVE THE RIGHT TO MAKE AN ELECTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM AN APPROPRIATELY QUALIFIED INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE IN THE UNITED KINGDOM, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE OF THE UNITED KINGDOM, WITHOUT DELAY.

If you have sold or otherwise transferred all of your Ordinary Shares in Artemis Alpha Trust plc (the "**Company**" or "**Artemis Alpha**" or "**ATS**"), you should pass this document, together with the accompanying documents (but not any accompanying personalised Forms of Proxy or Form of Election), as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, the related prospectus published by Aurora Investment Trust plc (the "**Aurora Prospectus**") should not be forwarded to or transmitted in or into any Overseas Jurisdiction. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the section headed "*Excluded Shareholders*" in Part 2 of this document.

The New Aurora Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), and the New Aurora Shares may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States, or to or for the account or benefit of "U.S. persons" as defined in Regulation S under the US Securities Act ("**US Persons**") except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Additionally, Aurora has not been, and will not be, registered as an "investment company" under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), and Aurora Shareholders are not, and will not be, entitled to the benefits of the US Investment Company Act. No offer, sale, resale, pledge, delivery, assignment or other transfer of New Aurora Shares may be made except in a manner which would not require Aurora to register under the US Investment Company Act. There has been and will be no public offer of the New Aurora Shares in the United States. The New Aurora Shares are being offered and sold only: (i) outside the United States in "offshore transactions" to persons who are not US Persons pursuant to Regulation S under the US Securities Act; and (ii) in the United States to persons that are both "qualified institutional buyers" as defined in Rule 144A under the US Securities Act ("**QIBs**") and "qualified purchasers" as defined in Section 2(a)(51) of the US Investment Company Act ("**Qualified Purchasers**"), pursuant to an exemption from the registration requirements of the US Securities Act, and that, in the case of (ii), have executed a US Investor Certificate.

In connection with the Scheme, US Persons which are existing holders of shares in the Company ("**US Shareholders**") are requested (where applicable) to execute a US Investor Certificate, which can be requested from Link Group by email to operationalsupportteam@linkgroup.co.uk, and return it to Aurora in accordance with the instructions printed thereon.

Singer Capital Markets Advisory LLP ("**Singer Capital Markets**") is authorised and regulated in the United Kingdom by the FCA and is advising the Company and no one else in connection with the Proposals (whether or not a recipient of this document). Singer Capital Markets will not be responsible to any person other than the Company for providing the protections afforded to its customers, nor for providing advice in relation to the Proposals, the contents of this document and the accompanying documents or any other matter referred to herein or therein.

The definitions used in this document are set out in Part 7 of this document.

ARTEMIS ALPHA TRUST PLC

(Incorporated in England and Wales with registered number 00253644 and registered as an investment company under section 833 of the Companies Act 2006)

Recommended proposals for the members' voluntary winding-up of the Company and a combination with Aurora Investment Trust plc

and

Notices of General Meetings

This document should be read in conjunction with the Aurora Prospectus relating to Aurora Investment Trust plc ("**Aurora**") which has been prepared in accordance with the Prospectus Regulation Rules, approved by the Financial Conduct Authority in accordance with section 84 of the Financial Services and Markets Act 2000, and made available to the public in accordance with the Prospectus Regulation Rules. This document is not a prospectus and does not constitute an offer of any securities for sale or subscription. Investors should not subscribe for any New Aurora Shares referred to in this document except on the basis of information provided in the Aurora Prospectus. The Aurora Prospectus is available on Aurora's website www.aurorainvestmenttrust.com. The website will not be available to Overseas Shareholders.

The Proposals described in this document are conditional, among other things, on Shareholder approval. Notices of the First General Meeting, to be held at 2.00 p.m. on 19 November 2024, and the Second General Meeting, to be held at 9.00 a.m. on 29 November 2024, in each case at the offices of Artemis Fund Managers Limited, Cassini House, 57 St. James's Street, London SW1A 1LD are set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meetings and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. Forms of Proxy for use in conjunction with the General Meetings are enclosed. To be valid for use at the General Meetings, the Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Registrar, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible, but in any event so as to be received no later than 48 hours (excluding non-working days) before the time of the relevant meeting.

Alternatively, you may appoint a proxy or proxies electronically by visiting www.signalshares.com and following the instructions. Proxies submitted via www.signalshares.com must be transmitted so as to be received by the Registrar no later than 48 hours (excluding non-working days) before the time of the relevant meeting. For security purposes, you will be asked to enter your investor code ("**IVC**") to validate the submission of your proxy online. The IVC is shown on the accompanying Forms of Proxy.

Shareholders who hold their Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic 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 General Meetings set out at the end of this document). Proxies submitted via CREST for the General Meetings must be transmitted so as to be received by the Registrar as soon as possible and, in any event, no later than 48 hours (excluding non-working days) before the time of the relevant meeting.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io and refer to the accompanying notes to the notices of the General Meetings set out at the end of this document. Your proxy must be lodged by no later than 48 hours (excluding non-working days) before the time of the relevant meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

Shareholders who hold Shares in certificated form will also find enclosed with this document a Form of Election for use in connection with the Proposals. To be valid, Forms of Election must be completed and returned to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive as soon as possible and, in any event, not later than 1.00 p.m. on 19 November 2024. Shareholders who hold their Shares in uncertificated form will not receive a Form of Election and should elect in accordance with the instructions contained in the section of this document titled "*Shares held in uncertificated form (that is, in CREST)*", which can be found in Part 2 of this document.

Neither the United States Securities and Exchange Commission (the "**SEC**") nor any securities regulatory authority of any state or other jurisdiction in the United States has approved or disapproved the New Aurora Shares or passed upon or endorsed the merits of the Scheme, nor have the contents of this document or any other documentation relating to the Scheme been reviewed for adequacy or accuracy by the SEC or any securities regulatory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

The Scheme is being implemented subject to United Kingdom disclosure requirements which are different from United States disclosure requirements for similar transactions. In addition, US Shareholders should be aware that this document has been prepared in accordance with a UK format and style, which differs from the US format and style of documents for similar transactions. In particular, parts of this document contain information concerning the Scheme required by UK disclosure requirements which may be material and may not have been summarised elsewhere in the document. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

US Shareholders should note that the New Aurora Shares are not, and will not be, listed on a US securities exchange and Aurora is not subject to the periodic reporting requirements of the United States Securities and Exchange Act of 1934, as amended (the "**US Exchange Act**"), and is not required to, and does not, file any reports with the SEC. The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act.

The Scheme 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 US Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of making a decision regarding the Scheme.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since Aurora is organised under the laws of a country other than the United States, and all of its officers and directors are citizens and residents of jurisdictions outside the United States. US Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgement.

Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration in Pounds sterling.

Dated 24 October 2024

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SUMMARY OF ACTION TO BE TAKEN BY SHAREHOLDERS

Full details of the action to be taken by Shareholders are set out in the section of Part 1 of this document titled “*Action to be taken by Shareholders*” which can be found on pages 15 to 17 of this document, the section of Part 2 of this document titled “*Elections*”, and in the instructions on the Forms of Proxy, the Form of Election, and the US Investor Certificate (as applicable). You should read this whole document when deciding what action to take. The attention of Excluded Shareholders is drawn to the section headed “*Excluded Shareholders*” in Part 2 of this document.

TO VOTE ON THE PROPOSALS

To vote on
the Proposals



Complete and return the **BLUE Form of Proxy** for the First General Meeting so as to be received as soon as possible, but in any event **no later than 2.00 p.m. on 15 November 2024**.

AND

Complete and return the **PINK Form of Proxy** for the Second General Meeting so as to be received as soon as possible, but in any event **no later than 9.00 a.m. on 27 November 2024**.

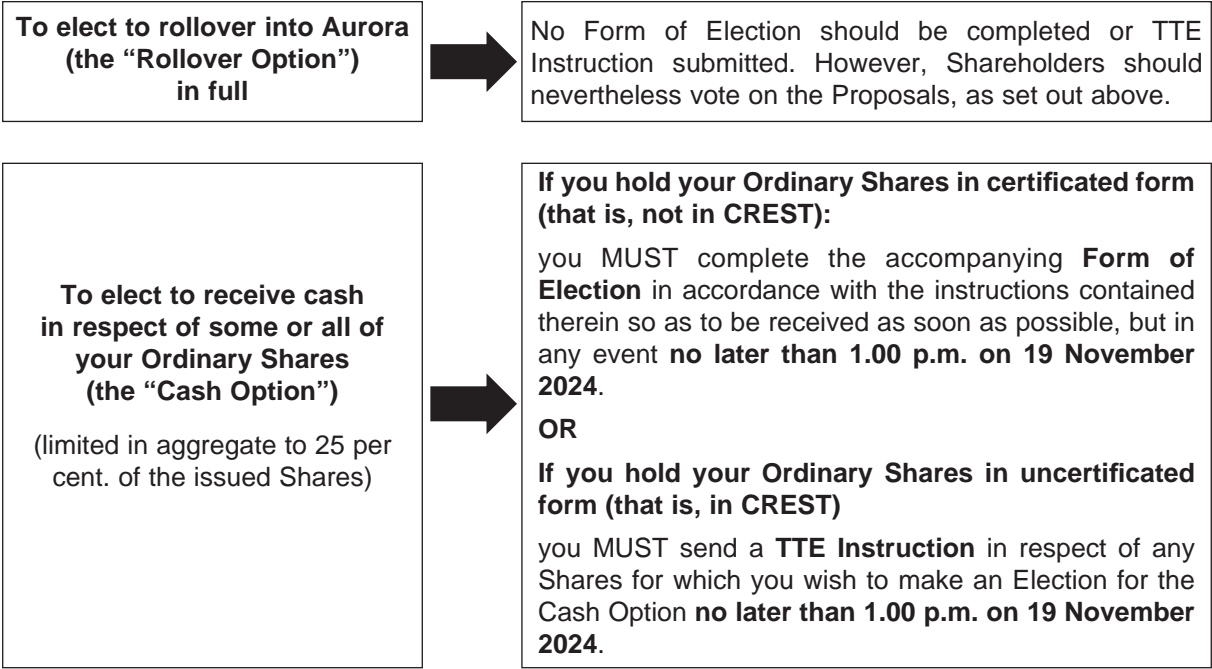
OR

Alternatively, you may appoint a proxy or proxies electronically by submitting via www.signalshares.com. Proxies submitted via www.signalshares.com must be transmitted so as to be received by the Registrar no later than 48 hours (excluding non-working days) before the time of the relevant General Meeting.

Shareholders who hold their Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual. Proxies submitted via CREST for the General Meetings must be transmitted so as to be received by the Registrar no later than 48 hours (excluding non-working days) before the time of the relevant General Meeting.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform. Proxies submitted via Proxymity for the General Meetings must be transmitted so as to be received by the Registrar no later than 48 hours (excluding non-working days) before the time of the relevant General Meeting.

TO MAKE AN ELECTION



If you have any questions relating to the completion and return of your Forms of Proxy and/or the Form of Election, please contact Link Group on 0371 664 0321. 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Only Shareholders who hold Shares as at 6.00 p.m. on 19 November 2024 (the “**Record Date**”) are able to elect for the Cash Option in respect of those Shares. The extent to which a Shareholder elects for the Cash Option is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from their own independent financial adviser.

Excluded Shareholders

Excluded Shareholders will not receive New Aurora Shares pursuant the Scheme in the circumstances set out in paragraph 15.1 of Part 3. To the extent that an Excluded Shareholder would otherwise receive New Aurora Shares under the Scheme, either because no Election, or a partial Election, for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, then: (i) such Excluded Shareholder will be deemed to have elected for their *pro rata* Basic Entitlement in respect of the Cash Option (or such higher amount that they have validly elected for under the Cash Option) and to receive New Aurora Shares for the remainder of their Shares; and (ii) such New Aurora Shares will be sold by the Liquidators in the market and the net proceeds paid to the relevant Excluded Shareholder in accordance with paragraph 15.2 of Part 3.

IF YOU ARE NOT AN EXCLUDED SHAREHOLDER AND YOU WISH TO RECEIVE NEW AURORA SHARES IN RESPECT OF YOUR ENTIRE HOLDING OF SHARES IN THE COMPANY, YOU NEED TAKE NO ACTION AND DO NOT NEED TO COMPLETE THE FORM OF ELECTION OR SEND A TTE (TRANSFER TO ESCROW) INSTRUCTION. HOWEVER, SHAREHOLDERS SHOULD NEVERTHELESS VOTE ON THE PROPOSALS, AS SET OUT ABOVE.

EXPECTED TIMETABLE

2024

Ex dividend date for Pre-Liquidation Interim Dividend	31 October
Record date for Pre-Liquidation Interim Dividend	1 November
Latest time and date for receipt of proxy appointments in respect of the First General Meeting	2.00 p.m. on 15 November
Latest time and date for receipt of Forms of Election and TTE Instructions	1.00 p.m. on 19 November
First General Meeting	2.00 p.m. on 19 November
Record date for entitlements under the Scheme	6.00 p.m. on 19 November
Ordinary Shares disabled in CREST (for settlement)	close of business on 19 November
Trading in the Ordinary Shares on the London Stock Exchange suspended	7.30 a.m. on 20 November
Pre-Liquidation Interim Dividend paid to Shareholders	22 November
Calculation Date	close of business on 22 November
Latest time and date for receipt of proxy appointments in respect of the Second General Meeting	9.00 a.m. on 27 November
Reclassification of the Ordinary Shares	8.00 a.m. on 28 November
Suspension of listing of Reclassified Shares	7.30 a.m. on 29 November
Second General Meeting	9.00 a.m. on 29 November
Effective Date for implementation of the Scheme	29 November
Announcement of the results of Elections, the ATS Rollover FAV per Share, the ATS Cash Pool FAV per Share and the Aurora FAV per Share	29 November
CREST accounts credited with, and dealings commence in, New Aurora Shares	as soon as reasonably practicable on 2 December
Cheques despatched to Shareholders who elect for the Cash Option and CREST accounts credited with cash	by no later than 13 December
Certificates despatched in respect of New Aurora Shares	13 December
Cancellation of listing of Reclassified Shares	as soon as practicable after the Effective Date

Note: All references to time in this document are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the General Meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIRMAN

ARTEMIS ALPHA TRUST PLC

(the “Company”)

(Incorporated in England and Wales with registered number 00253644 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Duncan Budge (*Chairman*)
John Ayton MBE
Jamie Korner
Tom Smethers
Victoria Stewart

Registered Office:

Artemis Investment Management LLP
Cassini House
57-59 St James's Street
London SW1A 1LD

24 October 2024

Dear Shareholders

Recommended proposals for the members’ voluntary winding-up of the Company and a combination with Aurora Investment Trust plc

1 Introduction

On 2 September 2024, the Board announced that it had agreed heads of terms with Aurora Investment Trust plc (“**Aurora**”) in respect of a proposed combination with Aurora to form an enlarged investment trust (the “**Combined Trust**”) that will be managed by Aurora’s investment manager, Phoenix Asset Management Partners Limited (“**Phoenix**”). The Combined Trust is intended to be renamed Aurora UK Alpha plc as soon as practicable after the Effective Date.

The merger will be effected by way of a scheme of reconstruction and members’ voluntary winding up of the Company under section 110 of the Insolvency Act (the “**Scheme**”) and the issue of New Aurora Shares to Shareholders who are deemed to have elected to roll over their investment into the Combined Trust, in exchange for the associated transfer of part of the cash, assets and undertaking of the Company to Aurora (the “**Proposals**”).

As explained in further detail in the section “UK Taxation” in paragraph 7 of Part 2 of this document, it is intended that the Proposals should not trigger a capital gains liability for most UK taxpayers who hold their Ordinary Shares as investments and do not elect for the Cash Option (as defined below). The tax treatment for Shareholders will of course depend on their particular circumstances and all Shareholders are advised to seek their own independent tax advice, noting that nothing in this document constitutes tax advice.

A cash exit option will be made available for up to 25 per cent. of the Company’s issued share capital, allowing Shareholders the ability to exit at least part of their investment. The cash exit will be offered at a 2 per cent. discount to the Company’s Residual Net Asset Value, less a liquidity adjustment of 20 per cent. of the relevant proportion of the Company’s unquoted holdings that transfer to Aurora pursuant to the Scheme. The liquidity adjustment reflects, for those Shareholders who elect to receive cash, the benefit of being able to exit their holdings without immediately triggering a requirement upon the Company to sell assets that may not be readily realisable within the timeframe of the Proposals.

The Board believes that the strong commonality in high-conviction investment philosophies between the Company and Aurora will provide Shareholders with continued exposure to a similar investment strategy to the Company. The Combined Trust will continue to be managed, on the same basis as it is currently, by Phoenix. Aurora’s investment objective and policy will not, therefore, be amended in connection with the Proposals.

Following the implementation of the Proposals, Shareholders who roll over are expected to benefit from holding a larger investment trust with a reduced ongoing charges ratio and enhanced secondary market liquidity.

Shareholders who roll over will benefit from Aurora's unique fee structure, whereby its investment manager, Phoenix, does not charge a base management fee and is remunerated only by way of a performance fee that is paid in Aurora Shares.

The purpose of this document is to explain the Proposals and their rationale and expected benefits, the actions required to be taken in order for them to be implemented, and to convene the General Meetings to seek the required Shareholder approvals. The expected timetable associated with the Proposals is provided on page 6 of this document.

Prior to the announcement on 2 September 2024, Shareholders representing 31.5 per cent. of the Company's issued share capital, had expressed support for the Proposals. Likewise, Aurora Shareholders representing 31.6 per cent. of Aurora's issued share capital had expressed support for the Proposals. Since then, Shareholders representing a further 17.2 per cent. of the Company's issued share capital have expressed their support for voting in favour of the Resolutions.

2 Background to the Proposals

In concluding the Company's strategic review in 2018, the Board stated its intention to propose to Shareholders a tender offer for up to 25 per cent. of the issued Shares at or around the time of the Company's annual general meeting in October 2021, and every three years thereafter, subject to the level of discount prevailing at the time.

In 2021, owing to changing circumstances, the Board sought and obtained Shareholder approval not to put forward proposals for a tender offer that year, and instead committed itself to a sustainable share buyback policy with the target of maintaining a narrow discount to NAV. At that time, the Board was clear that it still intended to propose a tender offer every three years, with the next tender offer scheduled to occur in 2024. As a result of adverse market conditions, it became evident that the buyback policy was not effective in maintaining a narrow discount to NAV.

The Company's annual report for the year ended 30 April 2024 (the "**2024 Annual Report**") stated the Board's intention to carry out a tender offer of up to 25 per cent. of issued Share capital in 2024. However, the Board has also been reviewing alternative options for the future of the Company because the tender offer, if fully taken up, would leave the Company reduced in size and therefore potentially less attractive to investors.

The options reviewed included combinations with other listed closed-ended funds and a solvent liquidation with no rollover option. In conducting its review, the Board took account of the Company's distinctive investment approach and the fact that many of the Company's investors are long term supporters of the listed investment fund structure and concluded that a rollover into an investment trust or similar vehicle was the most appropriate outcome. Furthermore, given the intention to propose a tender offer in 2024, the Board wished to see an appropriate cash exit opportunity being made available to Shareholders as well as an option for ongoing liquidity in the shares of a suitable listed closed-ended fund.

Given the similarity in focused investment strategies and the performance track record of Aurora, the Board identified Aurora as the most suitable vehicle with which to explore a combination and commenced discussions in July 2024. The Board believes that the Proposals provide Shareholders with greater choice through access to a focused investment strategy with enlarged scale as well as the option of a partial cash exit at the same aggregate percentage as the intended tender offer.

For the avoidance of doubt, the tender offer referred to in the 2024 Annual Report will not be proposed to Shareholders in addition to, or alongside, the Proposals, given that the Proposals include a partial cash exit of up to 25 per cent.

3 Overview of the Proposals

Under the Proposals, which are conditional upon, amongst other things, the approval of Shareholders:

- (a) all Shareholders will be entitled to elect to receive cash in respect of some or all of their Shares (subject to an overall limit of 25 per cent. of the Shares in issue at the Calculation Date, excluding treasury shares) (the “**Cash Option**”); and
- (b) eligible Shareholders will by default receive New Aurora Shares (the “**Rollover Option**”) to the extent that they do not make a valid election for the Cash Option in respect of some or all of their Shares or to the extent that their elections for the Cash Option are scaled back in accordance with the Scheme.

Cash entitlements under the Cash Option will be calculated on the basis of the ATS Cash Pool FAV. The ATS Cash Pool FAV will be calculated as the Residual Net Asset Value multiplied by the percentage of Shares in respect of which valid elections have been made, or are deemed to have been made, for the Cash Option (following any required scaling back in accordance with the Scheme) (the “**Cash Exit Percentage**”), less:

- a discount of 2 per cent. of such amount (the “**Cash Option Discount**”); and
- a further discount equal to 20 per cent. of the value of the Company’s unquoted holdings that form part of the Rollover Pool multiplied by the Cash Exit Percentage (the “**Cash Pool Liquidity Adjustment**”),

(together, the “**Cash Option Adjustments**”).

The Cash Pool Liquidity Adjustment reflects, for those Shareholders who elect for the Cash Option, the benefit of being able to exit their holdings without immediately triggering a requirement upon the Company to sell assets that may not be readily realisable within the timeframe of the Proposals. The Cash Pool Liquidity Adjustment will be calculated as at the Calculation Date on the value of the unquoted holdings transferring to Aurora pursuant to the Scheme.

The value arising from the application of the Cash Option Adjustments will be allocated to the Rollover Pool. The benefit of the Cash Option Adjustments will be allocated to Shareholders that roll over pursuant to the Scheme up to an amount equal to the proportion of the ATS Scheme Costs that are attributable to the Rollover Pool. In the event the value arising from the application of the Cash Option Adjustments exceeds this amount, the surplus will be credited to the Combined Trust.

The number of New Aurora Shares that will be issued to Shareholders under the Rollover Option will be calculated on a Formula Asset Value (“**FAV**”) for FAV basis. That is to say that such Shareholders will be issued New Aurora Shares on the basis of the ratio of the ATS Rollover FAV per Share to the Aurora FAV per Share. The ATS Rollover FAV will be calculated as the Residual Net Asset Value multiplied by the percentage of Shares validly accepted under the Rollover Option, plus the portion of the Cash Option Adjustments that is allocated to Shareholders that roll over pursuant to the Scheme.

Further detail on the calculation methodology is set out in Part 3 of this document.

The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by their investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders should, before making any Election, read carefully all the information in this document and in the Aurora Prospectus. Summary information on Aurora (and the Combined Trust) is set out below and in Part 5 of this document. The Aurora Prospectus should be read alongside, but does not form part of, this document.

Separate to the Proposals, Kartik Kumar, the lead manager in respect of the Company’s portfolio, has accepted an offer from Phoenix to join its investment management team later in the year. John Dodd, a named manager on the Company’s portfolio since June 2003, has announced his intention to retire from the Investment Manager at the end of the year.

4 Benefits of the Proposals

The Directors believe that the Proposals will have the following benefits for Shareholders:

- **Investment strategy:** Aurora's patient and focused investment approach differentiates it from many of its peers with a portfolio of high conviction investments. This strategy aligns well with the Company's own investment approach.
- **Enhanced liquidity:** Shareholders rolling over into Aurora are expected to benefit from exposure to a larger investment trust with enhanced secondary market liquidity following the implementation of the Proposals.
- **Improved share rating:** Shareholders that roll over are expected to benefit from an uplift in the market valuation of their investment as a result of Aurora's share price discount to NAV being narrower than the Company's prior to the announcement of the Proposals. The Company's 3-year average share price discount to NAV (as at 30 August 2024, the last business day prior to the announcement of the Proposals) was 10.85 per cent., whereas Aurora's share price discount to NAV was 8.03 per cent. over the same time period.
- **Performance track record:** Since the appointment of Phoenix as its AIFM on 28 January 2016, Aurora has returned a share price total return of 86.7 per cent. and a NAV total return of 101.2 per cent. (as at the Latest Practicable Date). This compares to the total return of the FTSE All Share of 90.9 per cent. over the same time period.
- **Favourable fee structure and lower ongoing charge ratio ("OCR"):** Aurora has a unique and favourable fee structure, whereby no base management fee is charged by Phoenix, which is remunerated by way of a performance fee payable in shares and only if the benchmark (being the FTSE All-Share Index (total return)) is outperformed. Furthermore, the Combined Trust will be able to spread its fixed costs over a larger pool of assets, which is expected to result in a lower OCR.
- **Phoenix cost contribution:** Phoenix, in demonstrating its support for the Proposals, has agreed to make a contribution of £750,000 to the costs of the Proposals, of which at least £250,000 will be allocated to meeting the direct fixed costs incurred by the Company.

5 Summary information on Aurora, Phoenix and the Combined Trust

Aurora Investment Trust plc

Aurora Investment Trust plc is a closed-ended investment company, incorporated on 10 January 1997 in England and Wales as a public limited company with registered number 03300814. Aurora is an alternative investment fund or "AIF" and is registered as an investment company under section 833 of the Companies Act. Its investment objective is to provide shareholders with long-term total returns by investing predominately in a portfolio of UK listed companies. Aurora's Net Asset Value was approximately £214.1 million as at the Latest Practicable Date.

Since the appointment of Phoenix as its AIFM on 28 January 2016, Aurora has returned a share price total return of 86.7 per cent. and a NAV total return of 101.2 per cent. (as at the Latest Practicable Date). This compares to the total return of the FTSE All Share of 90.9 per cent. over the same time period.

Aurora has a triennial continuation vote, with the next vote expected to take place at Aurora's AGM in June 2025.

Phoenix Asset Management Partners Limited

Phoenix has been appointed as Aurora's alternative investment fund manager or "AIFM" to provide overall portfolio and risk management services to the Company.

Founded in 1998, Phoenix is a boutique investment management company based in Barnes, southwest London, with a strong track record that has delivered above market returns over its 26-year lifetime. Phoenix ascribes to a value investing philosophy, inspired by the likes of Warren Buffet, Phil Fisher, Ben Graham and Charlie Munger.

Further information on Aurora and Phoenix can be found in Part 5 of this document.

The Combined Trust

Following the implementation of the Proposals, it is intended that the Combined Trust will continue to be managed on the same basis as Aurora is currently. In particular, Aurora's investment objective and investment policy will not change as a result of the implementation of the Proposals, and Aurora's portfolio will continue to be managed by Phoenix, with Gary Channon continuing as lead portfolio manager. However, conditional on the Scheme becoming effective, Aurora intends to change its name to "Aurora UK Alpha plc" as soon as practicable following the Effective Date.

The Combined Trust's investment objective and investment policy are set out in Part 5 of this document and in the Aurora Prospectus.

Neither the Board nor the Company takes any responsibility for the contents of the Aurora Prospectus. Similarly, the Aurora Board takes no responsibility for the content of this document. Investors should not subscribe for any New Aurora Shares referred to in this document except on the basis of information provided in the Aurora Prospectus.

6 Conditions of the Proposals

Implementation of the Proposals is subject to a number of conditions, including:

- (a) the recommendation of the boards of the Company and Aurora to proceed with the Proposals which may be withdrawn at any time;
- (b) the passing of the Resolutions and any conditions of such Resolutions being fulfilled;
- (c) the Aurora Share Allotment Authority being approved by Aurora Shareholders and not having been revoked or superseded; and
- (d) the approval of the Financial Conduct Authority and the London Stock Exchange of the Admission of the New Aurora Shares to the premium segment of the Official List and to trading on the Main Market, respectively.

If any condition is not satisfied, the Proposals will not become effective, the Company will not proceed with the winding-up and instead will continue in existence. In these circumstances, the Directors will reassess the options available to the Company at that time.

7 Scheme mechanics and entitlements under the Scheme

Under the Scheme:

- (a) all Shareholders will be entitled to elect to receive cash in respect of some or all of their Shares (the "**Cash Option**"). The maximum number of Shares (in aggregate) that can be elected for the Cash Option is 25 per cent. of the total number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date. Shareholders are entitled to elect for the Cash Option in respect of more than 25 per cent. of their individual holdings of Shares (the "**Basic Entitlement**", such amount in excess of 25 per cent. being an "**Excess Application**"). However, if aggregate Elections are made for the Cash Option which exceed 25 per cent. of the issued Shares (excluding Shares held in treasury) as at the Calculation Date, Shareholders who have made an Election for the Cash Option in excess of their Basic Entitlement will have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all eligible Shareholders who have made such Excess Applications such that the aggregate number of Shares elected (or deemed to have been elected) for the Cash Option will equal 25 per cent. of the issued Shares (excluding Shares held in treasury) as at the Calculation Date; and
- (b) eligible Shareholders will by default receive New Aurora Shares (the "**Rollover Option**") to the extent that they do not make a valid election for the Cash Option in respect of some or all of their Shares or to the extent that their elections for the Cash Option are scaled back in accordance with the Scheme.

Ahead of the Effective Date, the Company's portfolio may be realigned in the most cost-effective manner to ensure that the Company has sufficient cash to fund the Liquidation Pool and the Cash Pool and has assets suitable for transfer to Aurora, taking account of Aurora's investment policy.

On or shortly after the Calculation Date, the Board, in consultation with the proposed liquidators, shall finalise the division of the Company's assets into three separate and distinct pools (the Liquidation Pool, the Cash Pool and the Rollover Pool). First, there shall be appropriated to the Liquidation Pool cash and other assets to meet all known and unknown liabilities of the Company and other contingencies, including the costs of the Proposals agreed to be borne by the Company, the Liquidators' Retention and the entitlements of any Dissenting Shareholders. In addition, although it is currently intended that the majority of unquoted investments held by the Company will be transferred to Aurora as part of the Rollover Pool, certain of the Company's unquoted investments may, with the mutual consent of the Company and Aurora, be allocated to the Liquidation Pool (or may be required to form part of the Liquidation Pool due to transfer restrictions applicable to such investments). Thereafter, there shall be appropriated to the Cash Pool and the Rollover Pool the remaining assets of the Company in the manner described in paragraph 3 of Part 3 of this document.

For illustrative purposes only, had the Calculation Date been close of business on the Latest Practicable Date, and assuming that: (i) there are no Dissenting Shareholders; (ii) the maximum amount is elected for the Cash Option; (iii) the ATS Scheme Costs are £1,206,724; (iv) Aurora's direct fixed costs in connection with the Scheme are £536,976; and (v) all of the Company's unquoted investments with value form part of the Rollover Pool, after deduction of the Pre-Liquidation Interim Dividend of 3.71 pence per Share and the Aurora Interim Dividend of 3.00 pence per Aurora Share:

- the ATS Rollover FAV per Share would have been 426.358531 pence and the Aurora FAV per Share would have been 277.531534 pence which, for the Rollover Option, would have produced a conversion ratio of 1.536253 and, in aggregate, 37,691,748 New Aurora Shares would have been issued to Shareholders under the Scheme, representing approximately 33 per cent. of the issued ordinary share capital of the Combined Trust immediately following the completion of the Scheme; and
- the ATS Cash Pool FAV per Share would have been 410.709778 pence.

The above figures are for illustrative purposes only and do not represent forecasts. The ATS Rollover FAV per Share, Aurora FAV per Share and ATS Cash Pool FAV per Share and Shareholders' entitlements under the Proposals may materially change up to the Effective Date as a result of, *inter alia*, changes in the value of investments. For further details of the Scheme, please refer to Part 3 of this document.

8 Costs of implementing the Scheme and the Phoenix Contribution

Save as noted below, each of the Company and Aurora will bear its own costs in respect of the Proposals whether or not the Proposals proceed.

The fixed costs of the Scheme payable by the Company (including the costs of terminating the Company's service providers) are expected to be approximately £1,207,000 inclusive of VAT which, for the purposes of this calculation, is assumed to be irrecoverable where applicable. The estimate of the Company's costs excludes the Liquidators' Retention to cover unknown liabilities (estimated at £100,000) and does not take account of any dealing costs which will be incurred by the Company in disposing of assets in order to fund the Cash Option and the Liquidation Pool. The Liquidators' Retention will be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company. To the extent that some or all of the Liquidators' Retention remains when the Liquidators decide to close the liquidation, this will be returned to Shareholders that were on the Register as at the Record Date, provided that if any such amount payable to any Shareholder is less than £5.00, it shall not be paid to Shareholders but instead shall be retained by the Company and sent to charity.

Phoenix has agreed to make a contribution of an amount equal to £750,000 towards the direct fixed costs to be incurred by the Company and Aurora in connection with the Proposals (the "**Phoenix Contribution**"). The Phoenix Contribution will be allocated first to Aurora's direct fixed costs up to a cap of £500,000 (with such amount being credited to the Aurora FAV), with the balance of at least £250,000

being allocated to the Company's direct fixed costs in connection with the Proposals (with such amount being credited to the Residual Net Asset Value). The exact allocation of the benefit of the Phoenix Contribution between the Company and Aurora will be calculated as at the Calculation Date and reflected in the calculation of the ATS Rollover FAV and the Aurora FAV accordingly.

The Phoenix Contribution will be effected through a waiver of the performance fees that would otherwise be payable by Aurora to Phoenix, up to the financial value of £750,000, in respect of each of the financial years ending 31 December 2024, 31 December 2025 and 31 December 2026 (the "**Relevant Periods**"). In the event that the aggregate performance fees payable in respect of the Relevant Periods is less than £750,000, Phoenix will satisfy any shortfall either by transferring Aurora Shares it holds to the Combined Trust or in cash (in either case net of any costs of making such transfer or payment and without the Combined Trust making any payment to Phoenix). For the avoidance of doubt, any Aurora Shares transferred in settlement of any shortfall in the Phoenix Contribution would be in addition to any Aurora Shares that may or may not be transferred by Phoenix to the Combined Trust under the clawback element of the performance fee methodology. Further information on the performance fee is contained in the Aurora Prospectus.

The Phoenix Contribution is subject to a clawback provision such that, in the event of the termination of Phoenix's appointment as AIFM and investment manager to the Combined Trust on a no-fault basis: (i) on or prior to 31 December 2025, Phoenix will be entitled to claim back 100 per cent. of the Phoenix Contribution; and (ii) between 1 January 2026 and 31 December 2026 (inclusive), Phoenix will be entitled to claim back 50 per cent. of the Phoenix Contribution.

For the avoidance of doubt, in the event the Proposals do not proceed for any reason, each of the Company and Aurora will bear its own costs and the Phoenix Contribution will not be payable.

Any costs of realignment/realisation of the Company's portfolio prior to the Scheme becoming effective will be borne by the Company. Any (i) sales or acquisition costs (including any commissions, taxes (including stamp duty), transaction charges and/or market charges) associated with the transfer of the Rollover Pool from the Company to Aurora, or the deployment of the cash therein following receipt by Aurora; and (ii) London Stock Exchange admission fees in respect of the admission of the New Ordinary Shares to trading on the Main Market, will be borne by the Combined Trust and will not be reflected in the ATS Rollover FAV or the Aurora FAV.

No expenses will be charged directly to investors by the Company in connection with the Scheme.

9 Dividends

The Company has declared a final dividend of 4.26 pence per Ordinary Share in respect of the financial year to 30 April 2024, which was approved by Shareholders at the Company's AGM on 17 October 2024 (the "**Final Dividend**"). The Final Dividend has a record date of 20 September 2024 and will be paid to Shareholders on 25 October 2024 (regardless of whether the Proposals proceed).

As an investment trust, the Company is not permitted to retain more than 15 per cent. of its income in any accounting period. If the Scheme is successful, this condition must be met in the shortened accounting period commencing on 1 May 2024 and ending on the Effective Date. In order to meet this requirement, the Company proposes to pay, conditional on the passing of the Resolutions at the First General Meeting, an interim dividend of 3.71 pence per Ordinary Share, to Shareholders on the Register as at 1 November 2024 (the "**Pre-Liquidation Interim Dividend**"). The expected payment date for the Pre-Liquidation Interim Dividend is 22 November 2024.

As the Company will be entering members' voluntary liquidation shortly after the payment of the Pre-Liquidation Interim Dividend, the dividend reinvestment plan operated by the Company will be suspended and will not be available for the purposes of the Pre-Liquidation Interim Dividend (but will be available for the purposes of the Final Dividend).

The Aurora Board proposes to pay an interim dividend of 3.00 pence per Aurora Share in respect of the period to 30 September 2024 which is expected to be paid on 6 December 2024 to Aurora Shareholders on the register of members of Aurora as at close of business on 1 November 2024 (the "**Aurora Interim Dividend**"). Artemis Alpha Shareholders receiving New Aurora Shares in connection with the Scheme will not be entitled to receive the Aurora Interim Dividend in respect of their New Aurora Shares.

However, such Artemis Alpha Shareholders will be entitled to participate in any dividends declared by Aurora with a record date after the date of the issue of New Aurora Shares to them. Further information on the Aurora Interim Dividend and Aurora's dividend policy is set out in paragraph 6 of Part 5 of this document.

10 Risk factors

Shareholders are strongly urged to read carefully the risk factors contained in Part 4 of this document which sets out the material risks known to the Directors at the date of this document in relation to the Proposals. **Shareholders are also strongly urged to read the section containing risk factors in the Aurora Prospectus.**

11 Taxation

Shareholders are advised to read carefully the section headed "*UK Taxation*" in paragraph 7 of Part 2 of this document which sets out a general guide to certain aspects of current UK tax law and HMRC published practice.

Please note that nothing in this document constitutes tax advice. Shareholders are strongly advised to consult their own professional advisers as to their tax position.

12 General Meetings

The implementation of the Proposals will require two general meetings of the Company. The notices convening the First General Meeting (to be held at 2.00 p.m. on 19 November 2024) and the Second General Meeting (to be held at 9.00 a.m. on 29 November 2024) are set out at the end of this document. Both meetings will take place at the offices of Artemis Fund Managers Limited, Cassini House, 57 St. James's Street, London SW1A 1LD.

The Resolutions to be proposed at the General Meetings, on which all Shareholders may vote, are as follows:

12.1 First General Meeting

The Resolutions to be considered at the First General Meeting (which will each be proposed as special resolutions) will, if passed, approve the terms of the Scheme and associated amendments to the Articles set out in Part 3 of this document, authorise the Liquidators to enter into and give effect to the Transfer Agreement with Aurora, purchase the interests of any Dissenting Shareholders and authorise the Liquidators to apply to cancel the listing of the Shares with effect from such date as the Liquidators may determine.

Each Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed. The Scheme will not become effective unless and until, *inter alia*, the Resolution to be proposed at the Second General Meeting has also been passed.

12.2 Second General Meeting

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting. The Resolution to be proposed at the Second General Meeting is conditional upon the passing of the Resolutions at the First General Meeting, the Aurora Share Allotment Authority being passed, the approval of the FCA and the London Stock Exchange of the Admission of the New Aurora Shares to the Official List and to trading on the Main Market of the LSE, respectively, and the Directors and the Aurora Directors resolving to proceed with the Scheme.

The Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed.

13 Action to be taken by Shareholders

Before taking any action, Shareholders are recommended to read the further information set out in this document and in the Aurora Prospectus.

13.1 Elections

The default option under the Scheme is for eligible Shareholders to receive New Aurora Shares meaning that eligible Shareholders who do not make a valid Election for the Cash Option in respect of some or all of their Shares, or whose elections for the Cash Option are scaled back in accordance with the Scheme, will be deemed to have elected for New Aurora Shares in respect of such holding. If you wish to receive New Aurora Shares in respect of all of your Shares, there is no need to complete and return a Form of Election (which you will receive if you hold your Shares in certificated form) or to submit a TTE Instruction (if you hold your Shares in uncertificated form).

If you wish to receive cash in respect of all or part of your holding of Shares, you must either complete and return a Form of Election or submit a TTE Instruction (depending on how your Shares are held) in respect of the number of Shares for which you wish to receive cash. You will be deemed to have elected to receive New Aurora Shares in respect of the remainder of your holding.

Full details of the action to be taken by Shareholders in respect of their Elections are set out in the section of Part 2 of this document titled "*Elections*".

13.2 Voting on the Proposals

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meetings and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (a) By logging on to www.signalshares.com and following the instructions; or
- (b) By completing and signing the BLUE Form of Proxy for use in relation to the First General Meeting and the PINK Form of Proxy for use in relation to the Second General Meeting, in accordance with the instructions printed thereon and returning by post, by courier or by hand; or
- (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the respective notices of the General Meetings; or
- (d) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform in accordance with the procedures set out in the notes to the respective notices of the General Meetings.

In each case, the proxy appointments must be received by the Registrar as soon as possible and, in any event, no later than 2.00 p.m. on 15 November 2024 in respect of the First General Meeting and no later than 9.00 a.m. on 27 November 2024 in respect of the Second General Meeting.

Completion and return of proxy appointments will not prevent you from attending and voting in person at the General Meetings should you wish to do so.

If any of the Resolutions to be proposed at the General Meetings are not passed, the Proposals will not proceed and the Company will not be wound up. In these circumstances, the Board will reassess the options available to the Company at that time.

13.3 Excluded Shareholders

The attention of Excluded Shareholders (being Overseas Shareholders and Sanctions Restricted Persons) is drawn to the paragraph titled "*Excluded Shareholders*" in Part 2 of this document.

Overseas Shareholders will not receive a copy of the Aurora Prospectus unless they have satisfied the Directors and the Aurora Directors that they are entitled to receive and hold New Aurora Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or Aurora with any overseas laws, regulations, filing requirements or the equivalent. Sanctions Restricted Persons will not receive a copy of the Aurora Prospectus.

Excluded Shareholders will not receive New Aurora Shares pursuant the Scheme in circumstances in which the Liquidators and/or Aurora acting reasonably consider that, notwithstanding that Excluded Shareholder's entitlement to such New Aurora Shares under the Scheme, any such issue of New Aurora Shares to that Excluded Shareholder would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Liquidators and/or Aurora reasonably believes 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 Shareholders is permitted to hold New Aurora Shares under any relevant securities laws or regulation 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).

To the extent that such an Excluded Shareholder would otherwise receive New Aurora Shares under the Scheme either because no Election, or a partial Election, for the Cash Option was made, or because an Excess Application was scaled back, then:

- (a) each such Excluded Shareholder that has elected for at least their *pro rata* Basic Entitlement under the Cash Option will have their election treated in the same manner as any other Shareholder's election for cash, and will be deemed to have elected to receive New Aurora Shares for the remainder of their Ordinary Shares;
- (b) each such Excluded Shareholder that has not elected to receive cash under the Cash Option, or has elected for less than their *pro rata* Basic Entitlement, will be deemed to have elected for their *pro rata* Basic Entitlement in respect of the Cash Option and to receive New Aurora Shares for the remainder of their Shares; and
- (c) such New Aurora Shares will then be issued to the Liquidators (as nominees on behalf of the relevant Excluded Shareholder) who will arrange for the New Aurora Shares to be sold on the stock market promptly by a market maker (which will be done without regard to the personal circumstances of the relevant Excluded Shareholder or the value of the Shares held by the relevant Excluded Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid: (i) in respect of each Excluded Shareholder who is not also a Sanctions Restricted Person, to the relevant Excluded Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 10 Business Days after the date of sale, save that entitlements of less than £5.00 per Excluded Shareholder will be retained in the Liquidation Pool; or (ii) in respect of each Sanctions Restricted Person, at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

US Shareholders

Any US Shareholder (or any persons acting for the account or benefit of such US Shareholder) receiving this document is requested to execute the US Investor Certificate, which can be requested from Link Group by email to operationalsupportteam@linkgroup.co.uk, and return it to Aurora in accordance with the instructions printed thereon.

If a US Shareholder (or any person acting for the account or benefit of such US Shareholder) does not execute and return a US Investor Certificate, and the Company and the Aurora Board believe such person is an Ineligible US Shareholder, the Aurora Board reserves the right, at its absolute discretion, to require any New Aurora Shares to which such Ineligible US Shareholder is entitled (beneficially or otherwise) and which such Ineligible US Shareholder would otherwise receive under the Scheme to be issued to the Liquidators (as nominees for the relevant Ineligible US Shareholder) who will arrange for the New Aurora Shares to be sold on the stock market

promptly by a market maker (which will be done without regard to the personal circumstances of the relevant Ineligible US Shareholder and the value of the Shares held by the relevant Ineligible US Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Ineligible US Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 10 Business Days after the date of sale, save that entitlements of less than £5.00 per Ineligible US Shareholder will be retained in the Liquidation Pool. US Shareholders who have any questions regarding the submission of the US Investor Certificate may call Link Group on 0371 664 0321. 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Link Group cannot give any advice on how US Shareholders should complete the US Investor Certificate. Such persons are encouraged to seek their own advice should they have any questions regarding the completion of the US Investor Certificate.

The Company and Aurora reserve the right, in their absolute discretion, to investigate in relation to US Shareholders, whether the representations and warranties set out in the US Investor Certificate given by any US Shareholder are correct.

Non-US Shareholders are deemed to represent to the Company and Aurora that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of a US Person).

Subject to certain exceptions described herein, no action has been taken or will be taken in any jurisdiction other than the UK where action is required to be taken to permit the distribution of this document and/or the Aurora Prospectus. Accordingly, such documents may not be used for the purpose of, and do not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

14 Recommendation

The Board, which has been advised by Singer Capital Markets, considers the Proposals and the Resolutions to be proposed at the General Meetings to be in the best interests of Shareholders as a whole. In providing its advice, Singer Capital Markets has taken into account the commercial assessment of the Board.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings, which total 64,241 Ordinary Shares (representing 0.2 per cent. of the Company's total voting rights) as at the Latest Practicable Date.

The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should elect for any of the options under the Proposals. The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by their individual investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders should, before deciding what action to take, read carefully all the information in this document and in the Aurora Prospectus.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should seek their own personal financial advice from an appropriately qualified independent financial adviser.

Yours sincerely

Duncan Budge
Chairman

PART 2

FURTHER DETAILS OF THE PROPOSALS

1 Implementation of the Scheme

Subject to the passing of the Resolutions (and satisfaction of the other conditions of the Scheme, full details of which are set out in paragraph 14 of Part 3 of this document), the Company will be placed into members' voluntary liquidation and the Scheme will take effect from the Effective Date.

On the Calculation Date, or as soon as practicable thereafter, the Board shall appropriate to the Liquidation Pool such of the cash and other assets of the Company estimated by the Board in consultation with the Liquidators to be sufficient to meet all known and unknown liabilities of the Company and other contingencies, including the costs of the Proposals agreed to be borne by the Company, the Liquidators' Retention and the entitlements of any Dissenting Shareholders. In addition, although it is currently intended that the majority of unquoted investments held by the Company will be transferred to Aurora as part of the Rollover Pool, certain of the Company's unquoted investments may, with the mutual consent of the Company and Aurora, be appropriated to the Liquidation Pool (or may be required to form part of the Liquidation Pool due to transfer restrictions applicable to such investments). Further details of the Liquidation Pool are set out in paragraph 3.2 of Part 3 of this document.

The balance of the cash, undertaking and other assets of the Company will be allocated to the Rollover Pool and the Cash Pool, each of which will represent the respective entitlements of Shareholders to either New Aurora Shares or cash in accordance with the Elections made, or deemed to have been made, under the Scheme.

On the Effective Date, the cash, undertaking and other assets of the Company comprising the Rollover Pool shall be transferred to Aurora. In consideration for the transfer of the Rollover Pool to Aurora under the terms of the Transfer Agreement, the relevant numbers of New Aurora Shares will be allotted to the Liquidators who will renounce the New Aurora Shares in favour of those Shareholders who are deemed to have elected for the Rollover Option (save that New Aurora Shares issued in favour of Excluded Shareholders shall be held by the Liquidators as the nominees for the relevant Excluded Shareholders pending their sale in the market).

To the extent that any part of the Liquidation Pool, including the Liquidators' Retention, is not subsequently required to discharge the Company's liabilities, it will be distributed in cash to the Shareholders shown on the Register at the Record Date, at the conclusion of the liquidation.

2 Elections

2.1 Shares held in uncertificated form (that is, in CREST)

A Shareholder holding Ordinary Shares in uncertificated form who wishes to make an Election for the Cash Option in respect of all or part of their holding of Ordinary Shares, should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares for which they wish to make an Election for the Cash Option, specifying Link Group in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the TTE Instruction is received no later than 1.00 p.m. on 19 November 2024.

If you hold Ordinary Shares in CREST but under different member account IDs, you should submit a separate TTE Instruction in respect of each member account ID.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Ordinary Shares.

To make an Election in respect of the Cash Option you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain the following details:

- (a) the ISIN number for the Ordinary Shares. This is GB0004355946;
- (b) the number of Ordinary Shares in relation to the relevant Election;
- (c) your member account ID;
- (d) your participant ID;
- (e) the participant ID of the escrow agent, Link Group, in its capacity as a CREST receiving agent. This is: RA10;
- (f) the member account ID of the escrow agent, Link Group. This is: 22570AAT;
- (g) the Corporate Action Number for the Scheme. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (h) the intended settlement date for the transfer to escrow. This should be as soon as possible after receipt of your Election and in any event no later than 1.00 p.m. on 19 November 2024;
- (i) the standard delivery instruction with Priority 80; and
- (j) the contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Link Group as your escrow agent until completion or lapsing of the Scheme.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 19 November 2024. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

2.2 Shares held in certificated form

Shareholders who hold their Shares in certificated form (i.e. not in CREST) who wish to make an Election for the Cash Option in respect of all or part of their holding of Shares should complete and sign the enclosed personalised Form of Election, inserting in Box 2 the total number of Ordinary Shares they wish to elect for the Cash Option, and return the Form of Election using the relevant enclosed reply-paid envelope (for use within the UK only) to the Receiving Agent by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible but, in any event, so as to be received not later than 1.00 p.m. on 19 November 2024. Forms of Election, once submitted, will be irrevocable without the consent of the Directors.

2.3 Scaling back of Elections for the Cash Option

Shareholders are entitled to elect for the Cash Option in respect of more than 25 per cent. of their individual holdings of Ordinary Shares (the "**Basic Entitlement**", such excess amount being an "**Excess Application**"). However, if aggregate Elections are made for the Cash Option which exceed 25 per cent. of the issued Ordinary Shares (excluding Ordinary Shares held in treasury) as at the Calculation Date, Shareholders who have made an Election for the Cash Option in excess of their Basic Entitlement will have their Excess Applications scaled back in a manner

which is, as near as practicable, *pari passu* and *pro rata* among all eligible Shareholders who have made such Excess Applications such that the aggregate number of Shares elected (or deemed to have been elected) for the Cash Option will equal 25 per cent. of the issued Ordinary Shares (excluding Ordinary Shares held in treasury) as at the Calculation Date.

3 Settlement and dealings in New Aurora Shares

Applications will be made by Aurora to the FCA and the London Stock Exchange for the New Aurora Shares to be admitted to listing on the closed-ended funds category of the Official List and to trading on the Main Market of the London Stock Exchange, respectively. If the Scheme becomes effective, it is expected that the New Aurora Shares will be so admitted and that the first day of dealings will be 2 December 2024.

New Aurora Shares will be issued in registered form and may be held in either certificated or uncertificated form. Shareholders who held their Shares in certificated form at the Record Date and who are deemed to have elected for New Aurora Shares will receive their New Aurora Shares in certificated form. It is expected that share certificates in respect of such New Aurora Shares will be despatched to the Shareholders entitled thereto on 13 December 2024.

Shareholders who held their Shares in uncertificated form at the Record Date and who are deemed to have elected for New Aurora Shares will receive their New Aurora Shares in uncertificated form on 2 December 2024, although Aurora reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST or of the facilities or system operated by the Aurora Registrar in connection with CREST. Aurora will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New Aurora Shares in uncertificated form.

Fractional entitlements to New Aurora Shares issued pursuant to the Scheme will not be issued and entitlements will be rounded down to the nearest whole number. No cash payment will be made or returned in respect of any fractional entitlements.

Cheques in respect of the Cash Entitlements due to Shareholders who elect for cash are expected to be despatched to them by no later than 13 December 2024. It is expected that Shareholders who hold their Shares in CREST will receive their Cash Entitlements through CREST by no later than 13 December 2024.

To the extent that a Shareholder already holds Aurora Shares at the Record Date (and the Aurora Registrar is able to match such holdings), any mandates and instructions in relation to those existing Aurora Shares will also apply to any New Aurora Shares received by that Shareholder under the terms of the Scheme. If you do not wish any mandates and other instructions, including communications preferences that you have given to the Company, to apply to your New Aurora Shares, please contact Link Group on the Shareholder Helpline before the Record Date to amend or withdraw such mandates or instructions.

Existing certificates in respect of Shares will cease to be of tradable value following suspension of dealings in the Shares.

All documents and remittances dispatched to or from Shareholders or their appointed agents in connection with the Proposals will be despatched at Shareholders' own risk.

4 Excluded Shareholders

The issue of New Aurora Shares to persons resident in or citizens of jurisdictions outside the UK may be affected by the laws of the relevant jurisdiction. Such Shareholders should inform themselves about and observe any legal requirements in the relevant jurisdiction. In particular:

- (a) the New Aurora Shares have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States, and the New Aurora Shares may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States, or to or for the benefit of any US Persons, except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States;

- (b) the New Aurora Shares have not been, and will not be, registered under the securities laws of any of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA member state, or their respective territories or possessions. Accordingly, the New Aurora Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold or delivered, directly or indirectly, in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA member state, or their respective territories or possessions;
- (c) there has not been and will be no public offer of the New Aurora Shares in the United States;
- (d) Aurora has not been, and will not be, registered under the US Investment Company Act and investors in the New Aurora Shares will not be entitled to the benefits of the US Investment Company Act; and
- (e) no offer is being made, directly or indirectly, under the Scheme, in or into by the use of mails, or by means of instrumentality (including, without limitation, facsimile, or transmission, telex or telephone) of interstate or foreign commerce, or of any facility in a national securities exchange, of the United States (unless an exemption from such legislation or such laws is available), Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA member state, or their respective territories or possessions.

It is the responsibility of Shareholders with registered addresses outside the UK to satisfy themselves as to the observance of the laws of the relevant jurisdiction in connection with the issue of New Aurora Shares, including the obtaining of any governmental or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction. Shareholders who are subject to taxation outside the UK should consult their independent financial adviser as soon as possible.

Excluded Shareholders will not receive New Aurora Shares pursuant the Scheme in circumstances in which the Liquidators and/or Aurora acting reasonably consider that, notwithstanding that Excluded Shareholder's entitlement to such New Aurora Shares under the Scheme, any such issue of New Aurora Shares to that Excluded Shareholder would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Liquidators and/or Aurora reasonably believes 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 Shareholders is permitted to hold New Aurora Shares under any relevant securities laws or regulation 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).

To the extent that such an Excluded Shareholder would otherwise receive New Aurora Shares under the Scheme either because no Election, or a partial Election, for the Cash Option was made, or because an Excess Application was scaled back, then:

- (a) each such Excluded Shareholder that has elected for at least their *pro rata* Basic Entitlement under the Cash Option will have their election treated in the same manner as any other Shareholder's election for cash, and will be deemed to have elected to receive New Aurora Shares for the remainder of their Ordinary Shares;
- (b) each such Excluded Shareholder that has not elected to receive cash under the Cash Option, or has elected for less than their *pro rata* Basic Entitlement, will be deemed to have elected for their *pro rata* Basic Entitlement in respect of the Cash Option and to receive New Aurora Shares for the remainder of their Shares; and
- (c) such New Aurora Shares will then be issued to the Liquidators (as nominees on behalf of the relevant Excluded Shareholder) who will arrange for the New Aurora Shares to be sold on the stock market promptly by a market maker (which will be done without regard to the personal circumstances of the relevant Excluded Shareholder or the value of the Shares held by the relevant Excluded Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid: (i) in respect of each Excluded Shareholder who is not also a Sanctions Restricted Person, to the relevant Excluded Shareholder entitled to them as

soon as reasonably practicable, and in any event no later than 10 Business Days after the date of sale, save that entitlements of less than £5.00 per Excluded Shareholder will be retained in the Liquidation Pool; or (ii) in respect of each Sanctions Restricted Person, at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

Overseas Shareholders will not receive an Aurora Prospectus unless they have satisfied the Aurora Directors that they are entitled to receive and hold New Aurora Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or Aurora with any overseas laws, regulations, filing requirements or the equivalent. Sanctions Restricted Persons will not receive the Aurora Prospectus.

US Shareholders

The New Aurora Shares are being offered and sold only (i) outside the United States in “offshore transactions” to persons who are not US Persons pursuant to Regulation S under the US Securities Act; and (ii) in the United States to persons that are both “qualified institutional buyers” as defined in Rule 144A under the US Securities Act and “qualified purchasers” as defined in Section 2(a)(51) of the US Investment Company Act, pursuant to an exemption from the registration requirements of the US Securities Act, and that, in the case of (ii), have executed a US Investor Certificate.

There are significant restrictions on the purchase and resale of the New Aurora Shares by persons that are located in the United States, that are US Persons, or who hold New Aurora Shares for the account or benefit of US Persons and on the resale of New Aurora Shares to any person who is located in the United States or to, or for the account or benefit of, a US Person. If in the future an initial purchaser, as well as any subsequent holder, decides to offer, sell, resell, pledge, deliver, assign or otherwise transfer the New Aurora Shares, they may do so only: (i) outside the United States in an “offshore transaction” complying with the provisions of Regulation S under the US Securities Act to a person not known by the transferor to be a US Person, by pre-arrangement or otherwise; (ii) pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, and in a manner that would not result in the Company being required to register under the US Investment Company Act; or (iii) to Aurora or a subsidiary thereof.

The Scheme is being implemented subject to United Kingdom disclosure requirements which are different from United States disclosure requirements for similar transactions. In addition, US Shareholders should be aware that this document has been prepared in accordance with a UK format and style, which differs from the US format and style of documents for similar transactions. In particular, parts of this document contain information concerning the Scheme required by UK disclosure requirements which may be material and may not have been summarised elsewhere in the document. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

US Shareholders should note that the New Aurora Shares are not, and will not be, listed on a US securities exchange and Aurora is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the SEC. The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act.

The Scheme 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 US Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Scheme.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since Aurora is organised under the laws of a country other than the United States, and all of its officers and directors are citizens and residents of jurisdictions outside the United States. US Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court’s judgement.

Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration in Pounds sterling.

Any US Shareholder (or any persons acting for the account or benefit of such US Shareholder) receiving this document is requested to execute a US Investor Certificate, which can be requested from Link Group by email to operationalsupportteam@linkgroup.co.uk, and return it to Aurora in accordance with the instructions printed thereon. If a US Shareholder (or any persons acting for the account or benefit of such US Shareholder) does not execute and return a US Investor Certificate, and the Company and the Aurora Board believe such person is an Ineligible US Shareholder, the Aurora Board reserves the right, at its absolute discretion, to require any New Aurora Shares to which such Ineligible US Shareholder is entitled (beneficially or otherwise) and which such Ineligible US Shareholder would otherwise receive under the Scheme to be issued to the Liquidators (as nominees for the relevant Ineligible US Shareholder) who will arrange for the New Aurora Shares to be sold on the stock market promptly by a market maker (which will be done without regard to the personal circumstances of the relevant Ineligible US Shareholder and the value of the Shares held by the relevant Ineligible US Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Ineligible US Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 10 Business Days after the date of sale, save that entitlements of less than £5.00 per Ineligible US Shareholder will be retained in the Liquidation Pool. US Shareholders who have any questions regarding the submission of the US Investor Certificate may call Link Group on 0371 664 0321. 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Link Group cannot give any advice on how US Shareholders should complete the US Investor Certificate. Such persons are encouraged to seek their own advice should they have any questions regarding the completion of the US Investor Certificate.

The Company and Aurora reserve the right, in their absolute discretion, to investigate in relation to US Shareholders, whether the representations and warranties set out in the US Investor Certificate given by any US Shareholder are correct.

Non-US Shareholders are deemed to represent to the Company and Aurora that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of a US Person).

5 Dissenting Shareholders

Provided that a Shareholder does not vote in favour of the Resolutions to be proposed at the First General Meeting, such Shareholder may, within seven days of the passing of the Resolutions at the First General Meeting, express their dissent to the Liquidators in writing at the registered office of the Company and require the Liquidators to purchase the Dissenting Shareholder's interest in the Company. The Liquidators will retain an amount of cash, securities and other assets of the Company in the Liquidation Pool which the Liquidators believe is sufficient to purchase the Shares of the Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share in an ordinary winding up of the Company if all assets of the Company had to be realised and distributed to Shareholders after repayment of the liabilities of the Company. The realisation value of a Share is expected to be below the unaudited cum-income Net Asset Value per Share and the Liquidators may not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled. Dissenting Shareholders should note that it may take a significantly long period of time for the liquidation process to end and for their Shares to be purchased by the Liquidators.

Save as otherwise provided in Part 3 of this document, any Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of the Scheme and shall be treated as if those Shares were not in issue.

6 Common Reporting Standards

Investment trusts are required to report the tax residence of their shareholders. Subject to the Scheme becoming effective, those Shareholders of the Company that are not already on the register of Aurora and who hold their New Aurora Shares in certificated form may be sent a document along with their new share certificate in the Combined Trust which those Shareholders should complete and return to Aurora or its agent.

7 UK Taxation

The information set out below relates to UK taxation applicable to the Company and its Shareholders who are resident only in the UK for tax purposes and who hold Shares as an investment. Accordingly, this information may not relate to certain categories of Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment who may be taxed differently. The information is based on existing UK taxation law and HMRC published practice in force as at the date of this document and is, therefore, subject to any subsequent changes (possibly with retrospective effect). The information is given by way of general summary only and does not constitute legal or tax advice to any person.

This document does not address the US federal income tax considerations applicable to an investment in the New Aurora Shares. Each prospective investor should consult its own tax advisers regarding the US federal income tax consequence of any such investment.

Shareholders are advised to consult their professional advisers as to their tax position.

7.1 The Company

The Company has obtained approval from HMRC as satisfying the conditions for approval as an investment trust under section 1158 of the Corporation Tax Act 2010 and Chapter 1 of Part 2 of the Investment Trust (Approved Company) (Tax) Regulations 2011.

The Proposals should not prejudice the ability of the Company to retain its investment trust status in respect of the current accounting period, which will end on the day immediately preceding the Effective Date if the Company is placed into members' voluntary liquidation on that day. Furthermore, the proposed method of winding up the Company and the scheme of reconstruction is such that pursuant to regulations 15 and 16 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company should remain eligible to be treated as an investment trust for the accounting period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement. Accordingly, the transfer of the Company's assets held within the Rollover Pool and the realisation of the Company's assets held within the Cash Pool and the Liquidation Pool under the Scheme should not give rise to a liability to UK taxation of chargeable gains for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK taxation on its chargeable gains (net of any allowable losses) in that period.

7.2 Shareholders

(a) Reclassified Shares

For the purposes of UK taxation of chargeable gains, a Shareholder should not be regarded as having disposed of their Shares on the reclassification of the Shares into Shares with "A" rights and Shares with "B" rights (as relevant). Instead, the Shareholder should be regarded as having acquired the Reclassified Shares at the same time and for the same aggregate base cost as their original holding of Shares.

Where a Shareholder's Shares are reclassified into both Shares with "A" rights and Shares with "B" rights, the Shareholder's base cost in their original holding of Shares should be apportioned by reference to the respective market values of the Shares with "A" rights and Shares with "B" rights received, as at the time the Reclassified Shares are first listed.

(b) **Cash Option**

Shareholders who receive cash under the Scheme pursuant to the Cash Option should be regarded as having made a disposal of their Shares with “B” rights on the distribution of cash by the Liquidators and may be subject to UK taxation of chargeable gains depending on the particular circumstances of the Reclassified Shareholder concerned.

(c) **Rollover Option**

The Company has been advised that the exchange of Shares with “A” rights for New Aurora Shares pursuant to the Rollover Option should constitute a scheme of reconstruction for the purposes of the UK taxation of chargeable gains, and that such exchange should not constitute a disposal of the Shares with “A” rights for the purposes of the UK taxation of chargeable gains. Instead, the New Aurora Shares issued pursuant to the Rollover Option should be treated as replacing the Shares with “A” rights for which they were exchanged and should be treated as having been acquired at the same time and for the same base cost as those Shares with “A” rights are treated as having been acquired.

Accordingly, while the individual tax circumstances of Shareholders will differ, a deemed election by a Shareholder, who is resident only in the UK for tax purposes and holds their Ordinary Shares as an investment, to exchange their Ordinary Shares for New Aurora Shares should not generally trigger a liability to UK taxation of chargeable gains in respect of the Ordinary Shares exchanged.

Any subsequent disposal of the New Aurora Shares may result in the holder of those New Aurora Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the holder’s particular circumstances.

(d) **Liquidation Pool surplus**

As provided for in paragraph 9 of Part 3 of this document, any remaining balance in the Liquidation Pool after the discharge of the Company’s liabilities will be distributed in cash to the Shareholders on the Register on the Record Date.

To the extent that Shareholders receive such a distribution from the Liquidation Pool the amount received will generally be treated as consideration for a disposal of their shares and accordingly, depending on the Shareholder’s particular circumstances, may give rise a chargeable gain for the purposes of UK taxation of chargeable gains (subject to the comments below regarding the treatment of small capital distributions).

To the extent that a Shareholder receives a distribution from the Liquidation Pool in respect of its shares with “A” rights, the receipt of the distribution should not generally be treated as giving rise to a disposal for the purposes of UK taxation of chargeable gains if it falls to be treated as a small capital distribution. This should be the case where (a) the Shareholder’s base cost in its shares with “A” rights exceeds the amount of the distribution in question and (b) the amount of the distribution does not exceed the greater of (i) £3,000 or (ii) 5 per cent. of the market value of the shares with “A” rights. Instead, the Shareholder’s base cost in their New Aurora Shares would be treated as reduced by the amount of the distribution and this reduction in base cost would be taken into account in calculating any chargeable gain or allowable loss that may arise in relation to a subsequent disposal of the New Aurora Shares.

To the extent that a Shareholder receives a distribution from the Liquidation Pool in respect of its shares with “B” rights (or in respect of its shares with “A” rights where small capital distribution treatment is not available) this would generally be treated as consideration for a part-disposal of the Shareholder’s Shares and accordingly may, depending on the Shareholder’s particular circumstances, give rise to a chargeable gain for the purpose of UK taxation of chargeable gains.

(e) **HMRC clearance**

Shareholders are advised that a clearance has been obtained from HMRC pursuant to section 138 of the TCGA that the treatment described above under "Rollover Option" is not to be prevented, by virtue of section 137(1) of the TCGA, from applying to them. HMRC has also confirmed that no counteraction notice under section 698 of the Income Tax Act 2007 or section 746 of Corporation Tax Act 2010 should be served in respect of the transaction.

(f) **Dissenting Shareholders**

On Liquidators purchasing the Shares of a Dissenting Shareholder, the purchase price paid for their Shares will not exceed that which the Dissenting Shareholder would receive on a straightforward winding up of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of the relevant Shares and may, depending on that Shareholder's particular circumstances, realise a chargeable gain for the purposes of UK taxation of chargeable gains.

(g) **ISAs and SIPPs**

New Aurora Shares are eligible for inclusion in an ISA or SIPP. Accordingly, where Shares currently held within an ISA or SIPP are exchanged for New Aurora Shares pursuant to the Rollover Option, those New Aurora Shares can generally be retained within the ISA or SIPP, subject to the specific terms applicable to the ISA or SIPP. Similarly, where cash is received pursuant to the Cash Option in respect of Shares held within an ISA or SIPP, that cash may also generally be retained within the ISA or SIPP.

(h) **Stamp duty and SDRT**

It is not expected that any UK stamp duty or SDRT will be payable by the Company or the Shareholders in relation to the liquidation of the Company or on the receipt by Shareholders of New Aurora Shares under the Rollover Option. UK stamp duty and SDRT may be incurred by the Company in relation to the realignment of the Company's investment portfolio prior to the Effective Date and by Aurora in relation to the transfer of chargeable assets within the Rollover Pool, in addition to other non-UK transfer taxes that may be payable. Non-UK transfer taxes may also be payable by the Company on the transfer of the assets comprising the Rollover Pool to Aurora.

PART 3

THE SCHEME

1 Definitions and interpretation

Words and expressions defined in Part 7 of this document have the same meanings when used in this Scheme. Save as otherwise provided in this Part 3, any Ordinary Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of this Part 3 and shall be treated as if those Ordinary Shares were not in issue.

2 Elections and entitlements under the Scheme

- 2.1 The maximum number of Ordinary Shares (in aggregate) that can be elected (and/or deemed to be elected) for the Cash Option is 25 per cent. of the total number of Ordinary Shares in issue (excluding Ordinary Shares held in treasury) as at the Calculation Date. Each eligible Shareholder who validly elects to receive the Cash Option in respect of up to 25 per cent. of their individual holding of Ordinary Shares as at the Calculation Date, rounded down to the nearest whole Share, will receive the full amount of cash for which they have elected (the “**Basic Entitlement**”). Shareholders are entitled to elect to receive cash in respect of more than 25 per cent. of their individual holdings of Ordinary Shares (such excess amount being an “**Excess Application**”). However, in the event that aggregate Elections are made for the Cash Option which exceed 25 per cent. of the issued Ordinary Shares (excluding Ordinary Shares held in treasury) as at the Calculation Date, Shareholders who have made an Election for the Cash Option in excess of their Basic Entitlement will have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all eligible Shareholders who have made such Excess Applications such that the aggregate number of Ordinary Shares so elected (or deemed to have been elected) will equal 25 per cent. of the total number of Ordinary Shares in issue (excluding Ordinary Shares held in treasury) as at the Calculation Date. Ordinary Shares which are subject to such scaling back will be deemed to have elected for the Rollover Option.
- 2.2 Subject to the first Resolution contained in the notice of the First General Meeting being passed and becoming unconditional:
- (a) the Ordinary Shares in respect of which the holders are deemed to have made (including as a result of scaling back any Excess Applications in accordance with paragraph 2.1 of this Part 3) valid Elections for the Rollover Option will be reclassified as Ordinary Shares with “A” rights; and
 - (b) the Ordinary Shares in respect of which the holders have made, or are deemed to have made (after scaling back any Excess Applications in accordance with paragraph 2.1 of this Part 3), valid Elections for the Cash Option will be reclassified as Ordinary Shares with “B” rights.
- 2.3 The rights of the Ordinary Shares following the passing of such Resolution will be the rights as set out in Article 7(c) to be inserted in the Articles pursuant to the first Resolution contained in the notice of the First General Meeting and references to Shareholders will be construed accordingly.
- 2.4 In advance of the Effective Date, the Directors intend that the Company (or its agents) will have, to the extent practicable, realised or realigned the undertaking and business carried on by the Company in order to fund the Liquidation Pool and the Cash Pool and will hold investments suitable for transfer to Aurora by virtue of the Transfer Agreement.
- 2.5 Holders of Reclassified Shares with “A” rights will receive such number of New Aurora Shares as is calculated pursuant to paragraph 8.1 of this Part 3.

- 2.6 Holders of Reclassified Shares with “B” rights will receive the net realisation proceeds of such portion of the Cash Pool to which they are entitled which is expected to be the ATS Cash Pool FAV per Share multiplied by the total number of Reclassified Shares with “B” rights held by them and rounded down to the nearest penny.

3 Apportionment of the Company’s total assets

- 3.1 Subject to the Resolutions contained in the notice of the First General Meeting being passed at such meeting and becoming unconditional, on the Calculation Date, or as soon as possible thereafter, the Directors, in consultation with the proposed Liquidators, shall calculate the aggregate value of the total assets of the Company, the Residual Net Asset Value, the ATS Rollover FAV, the ATS Rollover FAV per Share, the ATS Cash Pool FAV and the ATS Cash Pool FAV per Share in accordance with paragraph 4 below.

- 3.2 On the Calculation Date, or as soon as practicable thereafter, the Directors and the Investment Manager, in consultation with the proposed Liquidators, shall procure the finalising of the division of the Company’s undertaking, cash and other assets into three separate and distinct pools, namely the Liquidation Pool, the Cash Pool and the Rollover Pool, as follows and in the following order:

- (a) first, there shall be appropriated to the Liquidation Pool cash and other assets of the Company which the Liquidators may call in, realise and convert into cash as they consider necessary, of a value calculated in accordance with paragraph 4.1 of this Part 3, which is estimated by the proposed Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company, including, without prejudice to the generality of the foregoing and save to the extent that the same have already been paid or already deducted in calculating the total assets of the Company:

- a. the costs and expenses incurred and to be incurred by the Company and the proposed Liquidators in formulating, preparing and implementing the Proposals and the Scheme and in preparing this document and all associated documents in each case as not otherwise paid prior to the liquidation;
- b. the costs and expenses incurred and to be incurred by the Company and the Liquidators in preparing and implementing the Transfer Agreement;
- c. the costs of purchasing (or making provision for the purchase of) the interests of Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act;
- d. any unclaimed dividends of the Company (so far as not previously paid) and any declared but unpaid dividends of the Company;
- e. the costs and expenses of liquidating the Company, including the fees and expenses of the Liquidators and the Receiving Agent;
- f. any tax liabilities of the Company;
- g. a provision for possible non-receipt of any receivables or contingent assets as at the Calculation Date, where such receivables or contingent assets have been transferred to the Liquidation Pool, including recoveries or refunds of withholding or other taxes; and
- h. an amount considered by the proposed Liquidators to be appropriate to provide for any unascertained, unknown or contingent liabilities of the Company (such amount not expected to exceed £100,000 in aggregate),

in each case including any VAT in respect thereof;

- (b) second, there shall be appropriated to the Liquidation Pool (to the extent not included in the appropriation referred to in paragraph (a) above): (i) any of the Company’s unquoted investments that are subject to transfer restrictions that prevent them from being transferred to Aurora on the Effective Date pursuant to the Scheme (unless such

investment(s) are expressly agreed by the Company and Aurora to form part of the Rollover Pool); and (ii) any of the Company's unquoted investments that the Company and Aurora have mutually agreed shall form part of the Liquidation Pool; and

- (c) third, there shall be appropriated to the Cash Pool and the Rollover Pool all the undertaking, cash and other assets of the Company remaining after the appropriation referred to in paragraphs (a) and (b) above, on the following basis:
- a. there shall first be appropriated to the Cash Pool such proportion of the cash as shall equal the ATS Cash Pool FAV as set out in paragraph 3.4 of this Part 3; and
 - b. there shall be appropriated to the Rollover Pool the balance of the undertaking, cash and assets of the Company, including, for the avoidance of doubt, the benefit of the Cash Option Adjustments, as the Company, acting by its proposed Liquidators in consultation with the other parties to the Transfer Agreement, shall determine as being suitable for the purpose, and so as not to cause any infringement of the investment objective and investment policy of Aurora.
- 3.3 The Residual Net Asset Value shall be equal to the gross assets of the Company as at the Calculation Date (calculated in accordance with the Company's normal accounting policies) and adjusted to take account of the Company's portion of the benefit of the Phoenix Contribution, less: (i) the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any Dissenting Shareholders); and (ii) the value of any dividends declared as at the Calculation Date but not paid to Shareholders nor reflected in the Company's Net Asset Value as at the Calculation Date;
- 3.4 The ATS Cash Pool FAV shall be equal to the Residual Net Asset Value multiplied by the proportion of Reclassified Shares with "B" Rights to the total number of Reclassified Shares, minus 2 per cent. of such amount (the "**Cash Option Discount**") and minus the Cash Pool Liquidity Adjustment as determined in accordance with the following formula:

$$\text{Cash Pool Liquidity Adjustment} = V \times D \times T$$

where:

V = the aggregate value (as at the Calculation Date) of the unquoted investments that form part of the Rollover Pool as calculated in accordance with the Company's normal accounting policies;

D = 20 per cent.; and

T = the proportion of Reclassified Shares with "B" Rights to the total number of Reclassified Shares,

(the Cash Option Discount and the Cash Pool Liquidity Adjustment together being the "**Cash Option Adjustments**").

The ATS Cash Pool FAV per Share (expressed in pence) shall be equal to the ATS Cash Pool FAV divided by the total number of Reclassified Shares with "B" rights, and rounded down to six decimal places.

- 3.5 The ATS Rollover FAV shall be equal to the Residual Net Asset Value multiplied by the portion of Reclassified Shares with "A" Rights to the total number of Reclassified Shares, plus an amount equal to the lower of: (i) the Cash Option Adjustments; and (ii) the value of the ATS Scheme Costs multiplied by the portion of Reclassified Shares with "A" Rights to the total number of Reclassified Shares. The ATS Rollover FAV per Share (expressed in pence) shall be equal to the ATS Rollover FAV divided by the total number of Reclassified Shares with "A" rights, and rounded down to six decimal places.
- 3.6 Interest, income and other rights or benefits accruing in respect of any of the cash or other assets comprised in any of the Liquidation Pool, Cash Pool or Rollover Pool shall form part of that pool, provided that any income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant income, dividend, distribution, interest or other right or benefit at or prior to the Calculation Date shall be deemed to form part of the Liquidation Pool.

4 Calculations of value

4.1 Except as otherwise provided in the Scheme, for the purposes of calculating the value of the Company's assets at any time and date at which the calculation of value is required by the Scheme, the assets and liabilities of the Company shall be valued on the following basis:

- (a) investments which are listed, quoted or traded on any recognised stock exchange will be valued by reference to the bid or last traded price on the principal stock exchange where the relevant investment is listed, quoted or traded at the Relevant Time and according to the prices shown by the relevant exchange's method of publication of prices for such investments or, in the absence of such recognised method by the latest price available prior to the Relevant Time. If the relevant exchange is not open for business at the Relevant Time, the investments will be valued as at the latest day prior to the Relevant Time on which the relevant stock exchange was open for business;
- (b) unlisted investments (and quoted investments that are subject to restrictions on transferability) will be valued at their fair value, which is determined by the Directors, through discussion with the Investment Manager and with reference to the valuation guidelines issued by the International Private Equity and Venture Capital Valuation Board in December 2022 and the Special Valuation Guidance issued in March 2021. Valuation techniques employed may include: calibrated price of recent investment; earnings multiples; net assets; discounted cash flow techniques; industry valuation benchmarks; and available market prices. If in any case the Directors determine that fair value cannot be reliably measured, the valuation will be the same as at the previous reported value unless there is evidence that the asset has been since impaired, in which case the Directors will reduce the value;
- (c) cash and deposits with, or balances at, a bank together with all bills receivable, money market instruments and other debt securities not included in paragraphs (a) or (b) above and held by the Company as at the Relevant Time will be valued at par (together with interest accrued up to the Calculation Date);
- (d) any sums owing from debtors (including any dividends due but not paid and any accrual of interest on debt-related securities to the extent not already taken into account under paragraphs (a) and (b) above) as at the Relevant Time shall be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be determined by the Directors;
- (e) assets denominated in currencies other than sterling will be converted into sterling at the closing mid-point rate of exchange of sterling and such other currencies prevailing as at the Relevant Time as may be determined by the Directors; and
- (f) liabilities shall be valued in accordance with the Company's normal accounting policies.

In this paragraph 4.1, the "**Relevant Time**" means the time and date at which any calculation of value is required by the Scheme to be made. The Directors shall consult with the Liquidators in making determinations pursuant to this paragraph 4.1.

4.2 Notwithstanding the foregoing, the Directors or a duly authorised committee thereof, may, in their absolute discretion (but in consultation with the Liquidators), permit an alternative method of valuation to be used if, acting in good faith, they consider that such valuation better reflects the fair value of any asset or security. None of the Directors, the Company or the Liquidators will be under any liability by reason of the fact that a valuation believed to be appropriate may subsequently be found not to have been appropriate.

4.3 None of the Company, the Directors, the Investment Manager, Aurora, the Aurora Directors, Phoenix nor the Liquidators shall be under any liability by reason of the fact that a price reasonably believed to be the appropriate market price of any listed investment or any valuation reasonably believed to be appropriate may subsequently be found not to have been the appropriate market price or valuation, except in the case of fraud or bad faith.

5 Provision of information

- 5.1 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 in accordance with the terms of the Transfer Agreement.
- 5.2 On the Effective Date, or as soon as practicable thereafter, the Liquidators shall procure that there shall be delivered to Aurora (or its nominee) particulars of the undertaking, cash and other assets comprising the Rollover Pool in accordance with the terms of the Transfer Agreement and a list, certified by the Receiving Agent, of the names and addresses of each holder of Reclassified Shares with “A” rights and the number of Reclassified Shares with “A” rights held by each of them.

6 Transfer of assets and liabilities

- 6.1 On the Effective Date, or as soon as practicable thereafter, Aurora and the Liquidators (in their personal capacity and on behalf of the Company) shall enter into and implement the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto), whereby the Liquidators shall procure the transfer of the cash, undertaking and other assets of the Company comprising the Rollover Pool to Aurora (or its nominee), in consideration for the allotment of New Aurora Shares to the Liquidators (as nominees for the Shareholders entitled to them), such New Aurora Shares to be renounced by the Liquidators in favour of the holders of Reclassified Shares with “A” rights on the basis referred to in paragraph 8 below.
- 6.2 The Transfer Agreement provides that the assets to be transferred to Aurora shall be transferred 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 income, dividend, distribution, interest or other right or benefit on any investment marked “ex” the relevant income, dividend, distribution, interest or other right or benefit at or prior to the Calculation Date (which shall be deemed to form part of the Liquidation Pool). The Transfer Agreement further provides that the Company, acting through the Liquidators, insofar as they are reasonably able to do so by law or otherwise, shall comply with all reasonable requests made by Aurora (or its nominee) in respect of the cash, undertaking and other assets of the Company to be acquired by Aurora and shall, in particular, 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.

7 Distribution of the Cash Pool

Cash Entitlements payable to the holders of Reclassified Shares with “B” rights shall be distributed by the Liquidators, through the Receiving Agent and pursuant to the Scheme, in cash to each such holder who has elected for the Cash Option in proportion to its respective holding of Reclassified Shares with “B” rights.

8 Issue of New Aurora Shares

- 8.1 In consideration for the transfer of the Rollover Pool to Aurora in accordance with paragraph 6 above, the New Aurora Shares shall be issued to holders of Ordinary Shares with “A” rights on the basis that the number of such shares to which each such holder is entitled shall be determined in accordance with the following formula (rounded down to the nearest whole number of Aurora Shares):

$$\text{Number of New Aurora Shares} = \frac{A \times C}{B}$$

where:

- A is the ATS Rollover FAV per Share (as at Calculation Date);
B is the Aurora FAV per Share (as at Calculation Date); and
C is the aggregate number of Reclassified Shares with “A” rights held by the relevant Shareholder.

- 8.2 No value shall be attributable to Ordinary Shares held in treasury by the Company. Ordinary Shares held in treasury will not participate in the Scheme. Fractions of New Aurora Shares will not be issued under the Scheme and entitlements to such New Aurora Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of holders of Reclassified Shares with “A” rights and whose holding of New Aurora Shares is rounded down shall be retained by Aurora and represent an accretion to its assets.
- 8.3 The New Aurora Shares to be issued pursuant to paragraph 8.1 will be allotted, credited as fully paid, to the Liquidators (as nominees for the Shareholders entitled thereto) as soon as practicable after the delivery to Aurora (or its nominee) of the particulars referred to in paragraph 5.2 above, whereupon the Liquidators will renounce the allotments of New Aurora Shares in favour of Shareholders entitled to them under the Scheme. On such renunciation, Aurora will issue the New Aurora Shares to the Shareholders entitled thereto. Aurora shall:
- (a) in the case of the New Aurora Shares issued in certificated form, arrange for the despatch of certificates for such shares issued under the Scheme 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 be specified by such persons in writing, in each case at the risk of the persons entitled thereto; and
 - (b) in the case of the New Aurora Shares issued in uncertificated form, procure that 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.
- 8.4 Aurora shall be entitled to assume that all information delivered to it in accordance with paragraph 8.3 above is correct and to utilise the same in procuring registration in the Aurora register of members of the holders of the New Aurora Shares issued under the Scheme.

9 Application of Liquidation Pool

On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting through the Liquidators) in discharging the liabilities of the Company. The remaining balance of the Liquidation Pool, if any, shall be distributed in cash by the Liquidators pursuant to the Scheme, to all Shareholders (in each case being those Shareholders on the Record Date in proportion to the respective holdings of Ordinary Shares on the Record Date) provided that if any such amount payable to any Shareholder is less than £5.00, it shall not be paid to Shareholders but instead shall be retained by the Company and sent to charity. The Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Ordinary Shares. The Liquidators shall only make such distribution if there is sufficient cash available and if the Liquidators are of the view that it is cost effective to make an interim distribution. For these purposes, any Ordinary Shares held by Dissenting Shareholders and any Ordinary Shares held in treasury will be ignored.

10 Forms of Election

For the purposes of the Forms of Election, the provisions of which form part of the Scheme:

- (a) if, on any Form of Election, the total of a Shareholder’s Election is greater than their actual holding as at the Record Date, each Election made by such Shareholder on that Form of Election shall be decreased, so that the total of such Election(s) shall equal their total holding and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Shareholder on the Form of Election for all purposes of this Scheme;
- (b) if, on any Form of Election, the total of a Shareholder’s Elections is less than their actual holding as at the Record Date, then for the balance of such Shareholder’s Shares, that Shareholder will be deemed to have elected for the Rollover Option;
- (c) a Shareholder who makes no Election by the due date, or in respect of whom no Form of Election has been duly and validly completed in accordance with the instructions in this document and the Form of Election, shall be deemed to have made an Election for the Rollover Option in respect of all of the Shares held by them for all purposes of the Scheme;

- (d) by signing and delivering a Form of Election and in consideration of the Company agreeing to process the Form of Election, a Shareholder agrees that the Election made on the Form of Election will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery, such Shareholder represents and warrants that their Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and
- (e) any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election shall be at the discretion of the Directors, whose determination shall be final.

11 Modifications

The provisions of the Scheme will have effect subject to such non-material modifications or additions as the Directors and the parties to the Transfer Agreement may from time to time approve in writing.

12 Reliance on information

The Company, the Directors, the Liquidators, the Investment Manager, Phoenix, the Aurora Directors and Aurora shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them (as the case may be) in connection with the Scheme and the Transfer Agreement, including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, the Directors (or any of them), the Investment Manager, Phoenix, Aurora, the Aurora Directors (or any of them), or the Receiving Agent, auditors, bankers, managers, custodians or other professional advisers, to the Company or Aurora and no such person shall be liable or responsible for any loss suffered as a result thereof by the Company, any Shareholder, Aurora or any Aurora Shareholder.

13 Liquidators' liability

Nothing in the Scheme or in any document executed under or in connection with the Scheme will 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 will, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme or the Transfer Agreement.

14 Conditions

14.1 The Scheme is conditional upon:

- (a) the recommendation of the boards of the Company and Aurora to proceed with the Proposals which may be withdrawn at any time;
- (b) the Aurora Share Allotment Authority being approved by Aurora Shareholders and not having been revoked or superseded;
- (c) passing of the Resolutions to be proposed at the First General Meeting and the Resolution to be proposed at the Second General Meeting or any adjournment of those meetings and upon any conditions of such Resolutions being fulfilled; and
- (d) the Financial Conduct Authority having acknowledged to Aurora or its agents (and such acknowledgement not having been withdrawn) that the application for the admission of the New Aurora Shares to the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**listing conditions**")) will become effective as soon as notice of admission to the Official List has been issued by the Financial Conduct Authority and any listing conditions having been satisfied and the London Stock Exchange having acknowledged to Aurora or its agents (and such acknowledgement not having been withdrawn) that the New Aurora Shares will be admitted to trading on the Main Market, subject only to allotments.

14.2 In the event that any of the conditions in paragraph 14.1 fails to be satisfied (other than in relation to the Resolution to be proposed at the Second General Meeting), the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.

- 14.3 Subject to paragraphs 14.1 and 14.5, the Scheme will become effective on the date on which the Resolution for the winding-up of the Company to be proposed at the Second General Meeting (or any adjournment thereof) is passed.
- 14.4 If it becomes effective, the Scheme will, subject to the rights of any Shareholders who have validly exercised their rights under section 111(2) of the Insolvency Act, be binding on all Shareholders and on all persons claiming through or under them.
- 14.5 Unless the conditions set out in paragraph 14.1 have been satisfied or, to the extent permitted, waived by both the Company and Aurora on or before 31 March 2025, the Scheme shall not become effective.
- 14.6 An application will be made to the Financial Conduct Authority for the listing of the Reclassified Shares to be suspended, subject to paragraph 14.1 above (other than in relation to the Resolution to be proposed at the Second General Meeting), at 7.30 a.m. on 29 November 2024 and it is intended that, subject to paragraph 14.1, such listing will be cancelled with effect from or as soon as possible after the Effective Date, or such other date as the Liquidators will determine.

15 Excluded Shareholders

- 15.1 Excluded Shareholders will not receive New Aurora Shares pursuant the Scheme in circumstances in which the Liquidators and/or Aurora acting reasonably consider that, notwithstanding that Excluded Shareholder's entitlement to such New Aurora Shares under the Scheme, any such issue of New Aurora Shares to that Excluded Shareholder would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Liquidators and/or Aurora reasonably believes 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 Shareholders is permitted to hold New Aurora Shares under any relevant securities laws or regulation 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).
- 15.2 To the extent that such an Excluded Shareholder would otherwise receive New Aurora Shares under the Scheme either because no Election, or a partial Election, for the Cash Option was made, or because an Excess Application was scaled back, then:
 - 15.2.1 each such Excluded Shareholder that has elected for at least their *pro rata* Basic Entitlement under the Cash Option will have their election treated in the same manner as any other Shareholder's election for cash, and will be deemed to have elected to receive New Aurora Shares for the remainder of their Ordinary Shares;
 - 15.2.2 each such Excluded Shareholder that has not elected to receive cash under the Cash Option, or has elected for less than their *pro rata* Basic Entitlement, will be deemed to have elected for their *pro rata* Basic Entitlement in respect of the Cash Option and to receive New Aurora Shares for the remainder of their Shares; and
 - 15.2.3 such New Aurora Shares will then be issued to the Liquidators (as nominees on behalf of the relevant Excluded Shareholder) who will arrange for the New Aurora Shares to be sold on the stock market promptly by a market maker (which will be done without regard to the personal circumstances of the relevant Excluded Shareholder or the value of the Shares held by the relevant Excluded Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid: (i) in respect of each Excluded Shareholder who is not also a Sanctions Restricted Person, to the relevant Excluded Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 10 Business Days after the date of sale, save that entitlements of less than £5.00 per Excluded Shareholder will be retained in the Liquidation Pool; or (ii) in respect of each Sanctions Restricted Person, at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

- 15.3 Any US Shareholder (or any persons acting for the account or benefit of such US Shareholder) receiving this document who wishes to receive New Aurora Shares is requested to execute a US Investor Certificate, which can be requested from Link Group, by email to operationalsupportteam@linkgroup.co.uk and return it to Aurora in accordance with the instructions printed thereon. If you have any queries relating to the submission of the US Investor Certificate, please contact Link Group on 0371 664 0321. 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 15.4 The Company and Aurora reserve the right, in their absolute discretion, to investigate in relation to US Shareholders, whether the representations and warranties set out in the US Investor Certificate given by any US Shareholder are correct. Furthermore, if a US Shareholder (or any person acting for the account or benefit of such US Shareholder) does not execute and return the US Investor Certificate and the Company and the Aurora Board believes such person is an Ineligible US Shareholder, the Aurora Board reserves the right, in its absolute discretion, to require any New Aurora Shares to which such Ineligible US Shareholder is entitled (beneficially or otherwise) and would otherwise receive, to be issued to the Liquidators as nominees for the relevant Ineligible US Shareholders, who will arrange for the New Aurora Shares to be sold on the stock market promptly by a market maker (which will be done without regard to the personal circumstances of the relevant Ineligible US Shareholder and the value of the Shares held by the relevant Ineligible US Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Ineligible US Shareholder entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Ineligible US Shareholder will be retained in the Liquidation Pool.
- 15.5 Non-US Shareholders are deemed to represent to the Company and Aurora that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of a US Person).
- 15.6 The provisions of this Scheme relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Directors and the Aurora Directors in their respective absolute discretions.

16 General

- 16.1 Any instructions for the payment of dividends on Ordinary Shares (save for any instructions relating to the dividend reinvestment plan (“**DRIP**”) operated by the Company) and other instructions, including communication preferences given to the Company by Shareholders (but not including any instructions relating to the DRIP operated by the Company), in force on the Effective Date and lodged with the Company and/or the Receiving Agent shall, unless and until revoked by notice in writing to the Receiving Agent, continue to apply in respect of distributions or allocations of, or the other application of, monies under the Scheme or in respect of the issue of New Aurora Shares under the Scheme. To the extent that a Shareholder already holds Aurora Shares at the Record Date (and the Aurora Registrar is able to match such holdings), any mandates and instructions in relation to those existing Aurora Shares will also apply to any New Aurora Shares received by that Shareholder under the terms of the Scheme. If you do not wish any mandates and other instructions, including communications preferences that you have given to the Company, to apply to your New Aurora Shares, please contact Link Group on the Shareholder Helpline before the Record Date to amend or withdraw such mandates or instructions.
- 16.2 If, within seven days after the passing of the Resolutions proposed at the First General Meeting, Shareholders validly exercise their rights under section 111(2) of the Insolvency Act in respect of more than 5 per cent. in aggregate of the nominal value of the issued Ordinary Shares as at the Calculation Date, the Directors (or a duly authorised committee thereof) may, but will not be obliged to, resolve not to proceed with the Scheme. Any such resolution by the Directors (or a

duly authorised committee thereof) will only be effective if passed prior to the passing of the Resolution for winding-up the Company to be proposed at the Second General Meeting (or any adjournment thereof).

16.3 Ordinary Shares which are held in treasury by the Company shall not have any entitlements under the Scheme.

16.4 The Scheme shall be governed by, and construed in accordance with, the laws of England.

PART 4

RISK FACTORS

The risks referred to below are the material risks known to the Directors at the date of this document which the Directors believe Shareholders should consider prior to deciding how to cast their votes on the Resolution(s). Any investment in the Combined Trust (pursuant to the Scheme or otherwise) will be governed by the Aurora Prospectus and the Aurora Articles. Shareholders are strongly urged to read the Aurora Prospectus, and, in particular the section containing the risk factors. Shareholders in any doubt as to the contents of this document or as to what action to take, should consult an appropriately qualified independent adviser without delay.

The Scheme

Implementation of the Proposals is conditional, among other things, upon the Resolutions being passed at the General Meetings and the passing of the Aurora Share Allotment Authority at the Aurora General Meeting. In the event that any of the conditions of the Proposals is not met, the Proposals will not be implemented. The Directors may then consider alternative options for the future of the Company, which may result in additional costs being incurred.

In advance of the Effective Date, the Directors intend that the Company (or its agents) will have, to the extent practicable, realised or realigned the business carried on by the Company in order to fund the Cash Option and fund the Liquidation Pool. If the Scheme fails to proceed, a portion of the Company's portfolio may therefore be held as assets which may need to be reinvested or realigned and in a rising market the loss of gearing would be a drag on returns and the portfolio will no longer be geared. As a result, the Company may incur additional reinvestment or realignment costs if the Scheme does not proceed and such costs will be borne by the Company.

In addition, in advance of the Effective Date, the Company intends to commence transfer processes in respect of unquoted investments that are intended to form part of the Rollover Pool that will be transferred to Aurora. These transfer processes may be irrevocable once commenced and may afford fellow shareholders in such investee companies a right of pre-emption on the proposed transfer to Aurora, which may be exercised by such shareholders. Accordingly, if the Scheme fails to proceed, the Company may still be obligated to transfer a proportion of its unquoted investments to fellow shareholders in certain investee companies in accordance with such transfer processes and a portion of the Company's portfolio corresponding to these unquoted investments may therefore be held as cash which may need to be reinvested or realigned. As a result, the Company may incur additional reinvestment or realignment costs if the Scheme does not proceed and such costs will be borne by the Company.

Shareholders' illustrative entitlements set out in Part 1 of this document should not be regarded as forecasts. The ATS Rollover FAV per Share, the Aurora FAV per Share and the ATS Cash Pool FAV per Share and Shareholders' entitlements under the Proposals may materially change up to the Effective Date as a result of, *inter alia*, changes in the value of investments.

The ATS Rollover FAV per Share and the Aurora FAV per Share will be fixed on the Calculation Date, but the Scheme will only take effect on the Effective Date. If there are changes in the value of investments or in the relative discounts to Net Asset Value at which the Aurora Shares and ATS Ordinary Shares trade between these dates, the market value of the New Aurora Shares that Shareholders receive under the Scheme could be lower than the market value of their Ordinary Shares as at the Calculation Date.

If a Shareholder wishes to elect for more than their Basic Entitlement and total Elections for the Cash Option made by all Shareholders are greater than 25 per cent. of the total issued Ordinary Shares (excluding Ordinary Shares held in treasury) at the Calculation Date, then such Shareholder's Election will be scaled back resulting in such Shareholder (other than an Excluded Shareholder) receiving New Aurora Shares instead of cash in respect of part of their holding of Ordinary Shares.

Dissenting Shareholders

The Liquidators will offer to purchase the holdings of any Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share in an ordinary winding up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders after repayment of the liabilities of the Company. The realisation value of a Share is expected to be below the latest unaudited cum-income NAV per Share and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled, which may occur more than 12 months following the date on which the Company enters liquidation.

Risks associated with the Combined Trust

Any investment in the New Aurora Shares issued by the Combined Trust will be governed by the Aurora Prospectus and the Aurora Articles. Shareholders should read the full text of the Aurora Prospectus, including the section containing the risk factors.

An investment in the Combined Trust will involve exposure to those risks normally associated with investment in shares. Shares in the Combined Trust are designed to be held over the long-term and may not be suitable as short-term investments. The value of an investment in the Combined Trust and the income derived from it, if any, may go down as well as up. There can be no guarantee that any appreciation in the value of the Combined Trust's investments will occur and investors may not get back the full value of their investment. There can be no guarantee that the investment objective of the Combined Trust will be achieved or provide the returns sought.

The past performance of Aurora and of Phoenix is not a guide to future performance of the Combined Trust. An investment in the Combined Trust is suitable only for investors who are capable of evaluating the risks of such an investment and who have sufficient resources to bear any loss which might result from such an investment (which may be equal to the whole amount invested).

The performance of the Combined Trust will be substantially dependent on the performance of the securities held within its portfolio.

Although the Combined Trust does not currently intend to use gearing, it may use gearing in the future to seek to enhance investment returns. The use of borrowings may increase the volatility of the NAV and may reduce returns when asset values fall.

The Combined Trust will have a board of non-executive directors and no employees. The Combined Trust will therefore be dependent on the skills and experience of Phoenix to manage its investments. If Phoenix ceases to act as the Combined Trust's investment manager or if key personnel cease to remain with Phoenix or be involved in the management of the Combined Trust's portfolio, there is no assurance that suitable replacements will be found. If this occurs there may be an adverse effect on the performance of the Combined Trust's portfolio and the value of the Aurora Shares.

Aurora is a closed-ended vehicle. Accordingly, Shareholders will have no right to have their New Aurora Shares repurchased at any time. Shareholders wishing to realise their investment in the Combined Trust will therefore generally be required to dispose of their New Aurora Shares in the market. Although the New Aurora Shares will be listed on the Official List and admitted to trading on the Main Market, there can be no guarantee that a liquid market in the Aurora Shares will exist or be maintained. Accordingly, Shareholders may be unable to realise their New Aurora Shares at the quoted market price (or at the prevailing NAV per New Aurora Share).

The price of shares in an investment trust is determined by the interaction of supply and demand for such shares in the market as well as the NAV per share. The share price can therefore fluctuate and may represent a discount or premium to the NAV per Aurora Share. This discount or premium is itself variable as conditions for supply and demand for New Aurora Shares change. This can mean that the Aurora Share price can fall when the NAV per share rises, or vice versa.

Taxation

Representations in this document relating to the taxation of Shareholders are based on current UK taxation law and HMRC published practice, which are subject to change (possibly with retrospective effect). The information in this document relating to UK taxation law and HMRC published practice is

given by way of general summary and does not constitute legal or tax advice to Shareholders. The Board has been advised that the Scheme should be treated as a scheme of reconstruction for the purposes of UK taxation of capital gains. Clearance has been granted by HMRC under section 138 of the TCGA that section 136 of the TCGA will not be prevented from applying to the Scheme by virtue of section 137(1) of the TCGA. HMRC has also advised that no counteraction notice under section 698 of the Income Tax Act 2007 or under section 746 of the Corporation Tax Act 2010 should be served in respect of the transaction.

However, a subsequent disposal of Aurora Shares may constitute a disposal for UK tax purposes and may, depending on a Shareholder's particular circumstances, give rise to a liability to UK taxation.

The Directors have been advised that the proposed method of winding up the Company and the scheme of reconstruction is such that the Company should remain eligible to be treated as an investment trust for the accounting period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement. Accordingly, the transfer of the Company's assets held within the Rollover Pool and the realisation of the Company's assets held within the Cash Pool and the Liquidation Pool under the Scheme should not give rise to a liability to UK corporation tax for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK corporation tax on its chargeable gains (net of allowable losses) in that period.

PART 5

FURTHER INFORMATION ON AURORA AND THE COMBINED TRUST

Any investment in Aurora will be governed by the Aurora Prospectus which is available at www.aurorainvestmenttrust.com. Accordingly, Shareholders are required to read the Aurora Prospectus (from which the information in this Part 5 has been extracted) and in particular the risk factors contained therein. Neither the Board nor the Company takes any responsibility for the contents of the Aurora Prospectus.

1 Introduction

Aurora Investment Trust plc is a closed-ended investment company incorporated on 10 January 1997 in England and Wales as a public limited company with registered number 03300814. Aurora is registered as an investment company under section 833 of the Act. Aurora carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010, as amended.

As at the Latest Practicable Date, Aurora had 76,292,724 Ordinary Shares in issue (with no shares held in treasury), a Net Asset Value of approximately £214.1 million and a Net Asset Value per share of 280.58 pence.

Applications will be made to the FCA for the New Aurora Shares to be issued pursuant to the Scheme to be admitted to listing on the closed-ended investment funds category of the Official List and to the London Stock Exchange for the New Aurora Shares to be admitted to trading on the Main Market.

Following completion of the Proposals, it is intended that the Combined Trust will be renamed "Aurora UK Alpha plc".

2 Investment management arrangements

Following completion of the Proposals, Phoenix will continue to be appointed as investment manager to the Combined Trust.

Founded in 1998, Phoenix is a boutique investment management company based in Barnes, southwest London, with a strong track record that has delivered above market returns over its 26-year lifetime. Phoenix ascribes to a value investing philosophy, inspired by the likes of Warren Buffet, Phil Fisher, Ben Graham and Charlie Munger.

Phoenix's co-founder, Gary Channon, is the Chief Investment Officer of Phoenix and has been since Phoenix was founded. Before founding Phoenix in 1998, Gary was Co-Head of Equity and Equity Derivatives Trading at Nomura International. Before joining Nomura International, he worked at Nikko and Goldman Sachs.

Phoenix receives no base management fee and is remunerated only by way of a performance fee equal to one third of the outperformance of Aurora's NAV total return over the FTSE All-Share Total Return Index for each financial year (or, where no performance fee is payable in respect of a financial year, in the period since a performance fee was last payable). The performance fee is calculated by reference to the average of Aurora's net assets (before any performance fee accrual and adjusted by adding back any dividends paid or payable and for the effect of any share buybacks) on each business day over the performance period and crystallises on an annual basis as at 31 December. The performance fee is subject to a cap of: (i) 4 per cent. per annum of the end of year Aurora NAV in the event that the Aurora NAV per share has increased in absolute terms over the period; or (ii) 2 per cent. in the event that the Aurora NAV per share has decreased in absolute terms over the period. Excess outperformance is carried forward and only paid if Aurora outperforms, and such cap is not exceeded, in subsequent years.

When a performance fee is payable, it is paid by way of the issuance of Aurora Shares, which are subject to a fixed three-year lock-in period, at the end of which a test is performed and if there has been underperformance during the lock-in period, Aurora is entitled to require Phoenix to transfer back to Aurora some or all of the Aurora Shares it received in satisfaction of the performance fee. In the event

that Phoenix is required to transfer such Aurora Shares back to Aurora, the performance fee calculation in respect of subsequent performance periods is adjusted to take account of the level of outperformance lost as a result of the exercise of such claw back, with a view to ensuring that Phoenix is able to earn a performance fee on the basis of cumulative long term outperformance (including lost outperformance which is subsequently regenerated).

Investment strategy

Following completion of the Scheme, it is intended that the Aurora portfolio will continue to be managed on the same basis as it is currently. In particular, Aurora's investment objective and investment policy will not change as a result of the implementation of the Proposals, and the Aurora portfolio will continue to be managed by Phoenix, with Gary Channon continuing as lead portfolio manager. As announced on 2 September 2024, Kartik Kumar, the lead manager of the Artemis Alpha portfolio, will join Phoenix, and assist the Aurora portfolio management team, regardless of whether the Proposals proceed or not.

As stated in the Aurora Prospectus, Aurora's investment strategy is to buy shares in high quality businesses at times when they are out of favour and Phoenix considers that the share price is low, thus offering high risk-adjusted returns. Phoenix believes that this is likely to mean that, often, the future intrinsic value of the investment portfolio is being increased the most when Aurora's Net Asset Value and/or share price is falling. These falls might be exaggerated in a bear market. The investment approach is likely to result in periods of significant volatility and divergence from the market, but Phoenix does not believe that higher volatility means higher risk. Phoenix believes that the long-term value of a business is driven by the underlying fundamentals of the business and not the share price, and that extensive knowledge of the fundamentals of a business mitigate the investment risk. Where a business is identified as having strong business fundamentals, Phoenix views low share prices as an opportunity to buy more shares.

Investment team

As explained in the Aurora Prospectus, at the heart of Phoenix's investment operation is a team dedicated to the understanding, analysing and monitoring of businesses and industries. The Aurora Prospectus notes that the team members are students of business and investing and, because of the unusual structure of the Phoenix group, it is able to create a fusion of the best ideas and knowledge from the worlds of business, investment, private equity and venture capital.

Phoenix believes the depth and quality of this work gives it a considerable edge. The Aurora Prospectus notes that the investment team is a team of diverse and capable brains selected, developed and organised in a way to make the most of that collective wisdom, and that the team draws up on an ever-widening network of expertise from many fields and industries that has developed throughout its history.

Gary Channon, Aurora's lead Portfolio manager, is the Chief Investment Officer of Phoenix and has been so throughout Phoenix's history.

3 Aurora's Performance Track Record

As explained in the Aurora Prospectus, in recent years, markets have been dominated by large cap growth companies, with index returns driven by a small number of these tech giants, and the UK market has been buffeted by the economic and political instability following the Brexit vote. This was a challenging environment for active management. Nevertheless, Aurora has delivered good outcomes to its shareholders with its NAV total return outperforming the FTSE All-Share Index (total return) across most time frames and delivering robust returns versus peers.

Aurora's cumulative performance to 21 October 2024 over various time periods is set out in the following table.

Cumulative Performance to 21 October 2024 (%)	Since 28 January 2016 ⁽¹⁾	5 Years	3 Years	1 Year	Year to Date
Share Price Total Return	86.7	29.5	13.6	26.2	4.3
NAV Total Return⁽²⁾	101.2	42.8	17.7	27.0	4.0
Benchmark Index Total Return ⁽³⁾	90.9	36.2	23.5	18.1	10.8

Source: Bloomberg

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS AND THE VALUE OF SHARES AND THE INCOME FROM THEM CAN RISE AND FALL, SO INVESTORS MAY NOT GET BACK THE AMOUNT ORIGINALLY INVESTED.

Notes

- (1) 28 January 2016 was the date on which Phoenix was appointed as Aurora's alternative investment fund manager.
- (2) NAV total return is based on NAV including income with debt at fair value, after all manager fees (including Phoenix's fees) and allows for any tax reclaims when they are achieved.
- (3) FTSE All-Share Index (total return).

4 Investment objective and policy

The investment objective and policy of Aurora are as follows:

Investment objective

Aurora's objective is to provide shareholders with long-term total returns by investing predominantly in a portfolio of UK listed companies.

Investment policy

Aurora seeks to achieve its investment objective by investing predominately in a portfolio of UK listed companies. Aurora may from time to time also invest in companies listed outside the UK and unlisted securities.

The investment policy is subject to the following restrictions, all of which are at the time of investment:

- the maximum permitted investment in companies listed outside the UK at cost price is 20 per cent. of Aurora's gross assets;
- the maximum permitted investment in unlisted securities at cost price is 10 per cent. of Aurora's gross assets;
- there are no pre-defined maximum or minimum sector exposure levels but these sector exposures are reported to and monitored by the Aurora Board in order to ensure that adequate diversification is achieved;
- Aurora's policy is not to invest more than 15 per cent. of its gross assets in any one underlying issuer (measured at the time of investment), including in respect of any indirect exposure through Castelnau;
- Aurora may from time to time invest in other UK listed investment companies, but Aurora will not invest more than 10 per cent. in aggregate of the gross assets of Aurora in other listed closed-ended investment funds; and
- save for Castelnau, Aurora will not invest in any other fund managed by Phoenix.

While there is a comparable index for the purposes of measuring performance over material periods, no attention is paid to the composition of this index when constructing Aurora's portfolio and the composition of the portfolio is likely to vary substantially to that of the index. The portfolio will be relatively concentrated. The exact number of individual holdings will vary over time but typically the portfolio will include core holdings in 15 to 20 companies. Aurora may use derivatives and similar instruments for the purposes of capital preservation.

No material change will be made to Aurora's investment objective and policy without prior approval by ordinary resolution of the Aurora Shareholders and the approval of the FCA.

For the avoidance of doubt, Aurora's investment objective and policy will not change as a result of the Scheme.

In the event of a material breach of the investment policy and/or restrictions applicable to Aurora, Aurora Shareholders will be informed of the actions to be taken by Phoenix via an RIS announcement.

5 Gearing

The Aurora Board is responsible for setting Aurora's gearing policy and for the limits on gearing and while Aurora is not prohibited from incurring borrowings for working capital purposes, the Aurora Board has no current intention to utilise borrowings.

Aurora has a policy not to invest more than 10 per cent. of its gross assets in other UK listed closed-ended investment funds. As a consequence of its investments, Aurora may therefore itself be indirectly exposed to gearing through the borrowings from time to time of these underlying investment companies.

It is expected that Aurora's gearing strategy and policy, as described above, will remain unchanged following completion of the Proposals.

6 Dividend policy

Aurora does not have a fixed dividend policy. However, the Aurora Board expects to distribute substantially all of the net revenue arising from Aurora's portfolio. Accordingly, Aurora is expected to pay a single annual dividend in respect of each financial year (usually payable in June each year) that may vary. Aurora paid a final dividend of 3.45 pence per Aurora Share on 20 June 2024 in respect of the financial year ended 31 December 2023.

However, in the light of the Scheme, the Aurora Board has decided to pay the Aurora Interim Dividend of 3.00 pence per Aurora Share in respect of the period to 30 September 2024 which is expected to be paid on 6 December 2024 to Aurora Shareholders on the register of members of Aurora as at close of business on 1 November 2024. The Aurora Shares will go ex-dividend on 31 October 2024. The Aurora Interim Dividend is being paid so as to ensure that existing Aurora Shareholders do not suffer a dilution to the level of income that would be distributed in respect of the period from 31 December 2023 to 30 September 2024 as a result of the Scheme. Artemis Alpha Shareholders receiving New Aurora Shares in connection with the Scheme will not be entitled to receive the Aurora Interim Dividend in respect of their New Aurora Shares. However, such Artemis Alpha Shareholders will be entitled to participate in any dividends declared by Aurora with a record date after the date of the issue of New Aurora Shares to them.

The Aurora Prospectus notes that Aurora conducts its business so as to satisfy the conditions to retain approval as an investment trust under section 1158 of the Corporation Tax Act 2010. Regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 provides that an investment trust may not (except to the extent permitted by those regulations) retain more than 15 per cent. of its income (as calculated for UK tax purposes) in respect of an accounting period. The Aurora Board may resolve to pay dividends on the Aurora Shares from time to time in order to comply with these requirements.

7 Share capital

Aurora's share capital only comprises ordinary shares with a nominal value of 25 pence each, all of which are listed on the Official List in the closed-ended investment funds listing category and admitted to trading on the Main Market. Aurora Shareholders are entitled to such dividends (if any) as are declared by Aurora and are entitled, on a return of capital on a winding up or otherwise, to all undistributed revenue of Aurora and to the residual capital of Aurora which remains after satisfying any liabilities.

At the annual general meeting of Aurora held on 12 June 2024, Aurora Shareholders granted the Aurora Board authority to, amongst other things: (i) allot, or re-issue from treasury, Aurora Shares representing up to a maximum of 20 per cent. of Aurora's issued share capital as at 12 June 2024 on a non-pre-emptive basis for cash; and (ii) buy back up to 14.99 per cent. of Aurora's issued share capital as at 12 June 2024. Both authorities were stated to expire at the annual general meeting of

Aurora to be held in 2025 or, if earlier, on the expiry of 15 months from the date of the passing of the relevant resolution.

As at the Latest Practicable Date, the Aurora Directors had general authority to issue, on a non-pre-emptive basis for cash, up to 15,258,544 Aurora Shares.

At the Aurora General Meeting, the Aurora Board will seek authority to allot up to 80 million New Aurora Shares in connection with the Proposals. Such authority will not impact on Aurora's existing authorities to allot Aurora Shares taken at the annual general meeting held on 12 June 2024.

7.1 Share issuance

The Aurora Prospectus notes that the Aurora Board will only issue new Aurora Shares at prices greater than the prevailing Net Asset Value per Aurora Share and when it is in the best interests of Aurora Shareholders generally to do so. Furthermore, the Aurora Prospectus states that in no circumstances would the Aurora Board use any general allotment authority to dilute the interests of Aurora Shareholders by issuing Aurora Shares at a price which would result in the dilution of the Net Asset Value per Aurora Share. Aurora Shares that are issued to Phoenix in settlement of Phoenix's performance fee are issued at a price deemed equivalent to the latest available unaudited Net Asset Value per Aurora Share (as announced daily) as at the date of allotment pursuant to the management agreement between Phoenix and Aurora.

7.2 Share repurchases

The Aurora Prospectus notes that the Aurora Board will exercise the authority to purchase Aurora Shares to support the management of the share price discount to the NAV per Aurora Share and when it considers that a share buyback represents the best use of Aurora Shareholders' funds. The Aurora Board believes that Aurora's ability to repurchase its own shares is in the interests of all Aurora Shareholders as it enhances the NAV per Aurora Share for the remaining Aurora Shareholders and can help to reduce the volatility in the discount of Aurora's share price relative to its NAV per share. The timing, price and volume of any buyback of Aurora Shares will be at the absolute discretion of the Aurora Board and is subject to Aurora having sufficient working capital for its requirements and distributable profits available.

The Aurora Prospectus notes that all share repurchases will be conducted in accordance with the Companies Act and the Listing Rules applicable to closed-ended investment funds from time to time and will be announced to the market through an RIS announcement on the same or following day.

Aurora Shares purchased by Aurora may be cancelled or held in treasury (or a combination of both). Any Aurora Shares held in treasury may be subsequently cancelled or sold for cash. The sale of Aurora Shares from treasury will be subject to the Companies Act and the Listing Rules and the provisions relating to rights of pre-emption contained therein to the extent not disapplied.

8 Duration

Aurora does not have a fixed life, but Aurora Shareholders are given the opportunity to vote on the continuation of Aurora at every third annual general meeting (the "**Continuation Vote**"), with the next Continuation Vote expected to be put forward at the annual general meeting of Aurora to be held in June 2025.

9 Directors

Aurora operates with an experienced non-executive board of directors, bringing investment and corporate skills and experience of closed-ended funds to their oversight roles. The Aurora Directors, each of whom is non-executive and all of whom are independent of Phoenix, are responsible for the determination of the investment policy of Aurora and the overall supervision of Aurora, including the review of Aurora's investment activity and performance, and the control and supervision of Phoenix's activities in relation to Aurora. The Aurora Directors are as follows:

Lucy Walker (Chair): Lucy Walker joined the Board on 2 December 2019 and became Chair of Aurora on 28 June 2022. She is a founder, chair, board director and adviser in investment management, technology and not-for-profit organisations. Lucy founded AM Insights, a fund data platform for the

asset and wealth management industry. She is also senior independent director of Henderson International Income Trust plc and interim chair of the audit and risk committee at SportsAid. Lucy is a former fund researcher and fund manager at Sarasin & Partners LLP and HSBC Global Asset Management.

Farah Buckley: Farah Buckley joined the Aurora Board as a non-executive director on 8 September 2022 and became chair of the Audit Committee on 27 February 2023. She has spent over 22 years in financial services across audit, mergers & acquisitions and private equity. Previously the Head of Investment Solutions at asset manager Hermes GPE and the Head of UK at Adveq, the Swiss private equity investor, Farah brings extensive experience of growth, innovation and strategy. Farah worked at boutique corporate finance house McQueen where she worked on numerous deals within the retail, consumer and leisure sectors. She is a qualified chartered accountant having gained her ACA qualification at Deloitte. Farah is a non-executive director of Caledonia Investments plc, Leeds Building Society, Lloyds of London managing agent, Apollo Syndicate Management Limited and Long Term Assets Limited.

Lady Rachael Robathan: Lady Robathan joined the Aurora Board on 2 December 2019 and served as Audit Committee chair from then until 8 September 2022, when she became chair of the Management Engagement Committee and the Nomination & Remuneration Committee. She was the Leader of Westminster City Council until the elections in May 2022 since when, until January 2024, she was the Leader of the Opposition. First elected in 2010, she held the Finance, Property and Housing Cabinet portfolios before becoming Leader. Prior to this, Lady Robathan worked for 20 years in emerging market investment management at Invesco and AIB Govett before joining Pictet as part of the UK based Family Office team. She is also a Trustee of Westminster Almshouses Foundation, a sheltered housing charity, a director of The Knightsbridge Neighbourhood Forum Limited and until May 2022 was a Trustee of The Royal Parks and remains a member of the Investment Committee.

David Stevenson: David Stevenson joined the Aurora Board as a non-executive Director on 2 February 2016. He is a columnist for the Financial Times, Citywire and Money Week and author of a number of books on investment matters. He is the chairman of Secured Income Fund Plc and a non-executive director of Gresham House Energy Storage Fund Plc and Castelnau Group Limited (Guernsey). He is also a director of ETF Stream Limited and Stockmarkets Digest Limited. He was the founding director of Rocket Science Group Holdings Limited and of AltFi Limited, which is now part of ETFStream.com. David has also been a strategy consultant to a number of asset management firms and investment banks.

It has been agreed that none of the Artemis Alpha Directors will join the Aurora Board as part of the Proposals. Accordingly, the Aurora Board will continue to consist of the four incumbent directors upon completion of the Scheme.

11 General

Further details of Aurora, the New Aurora Shares and the proposals for the Combined Trust are set out in the Aurora Prospectus.

PART 6

ADDITIONAL INFORMATION

1 Transfer Agreement

Provided that all conditions to the Scheme are satisfied and the Scheme becomes effective, the Company (acting through the Liquidators) will enter into the Transfer Agreement with the Liquidators (in their personal capacity) and Aurora pursuant to the Scheme. The Transfer Agreement is, at the date of this document, in a form agreed between the Company, the Liquidators and Aurora. The Transfer Agreement provides for, amongst other things, the transfer of the cash, undertaking and other assets of the Company comprising the Rollover Pool to Aurora (or its nominee), in consideration for the allotment of New Aurora Shares to the Liquidators (as nominees for the Shareholders entitled to them), and for such shares to be renounced by the Liquidators in favour of the holders of Reclassified Shares with "A" rights on the basis referred to in paragraph 8 of Part 3 of this document.

The Transfer Agreement excludes certain liability on the part of the Liquidators for entering into or carrying into effect the Transfer Agreement, save for customary carve-outs.

The Transfer Agreement will be available for inspection as stated in paragraph 4 below.

2 Dissenting Shareholders

The Scheme is a reconstruction to which section 111(2) of the Insolvency Act applies. Under section 111(2) any Shareholder who does not vote in favour of the Resolutions to approve the Scheme to be proposed at the First General Meeting may, within seven days of the passing of the Resolutions at the First General Meeting, express their dissent in writing to the proposed Liquidators at the registered office of the Company for the attention of the proposed Liquidators. If Dissenting Shareholders validly exercise their rights under section 111 in respect of more than 5 per cent. of, in aggregate, the issued Ordinary Share capital of the Company, the Directors have discretion under the Scheme to decide that the Scheme should not proceed.

The Liquidators may, at their discretion, abstain from implementing the Scheme or else purchase the interest(s) of the Dissenting Shareholder(s). The purchase price for such Dissenting Shareholders' Ordinary Shares will not exceed that which the Dissenting Shareholder(s) would receive on a straightforward winding-up of the Company and may only be paid once all liabilities have been settled or provided for to the Liquidators' satisfaction.

3 Miscellaneous

- 3.1 Singer Capital Markets has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.
- 3.2 The Liquidators have each given and not withdrawn their written consent to the inclusion of their names and references to them in this document in the form and context in which they appear.
- 3.3 As at the close of business on the Latest Practicable Date, the Company held 4,547,322 Ordinary Shares in treasury (representing approximately 12.2 per cent. of the issued share capital of the Company).

4 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and on the Company's website (www.artemisfunds.com/en/gbr/adviser/funds/explorer/artemis-alpha-trust-plc/ordinary-shares) until close of business on the Effective Date:

- (a) the Articles (containing the full terms of the amendments proposed to be made at the First General Meeting);
- (b) the Aurora Prospectus;

- (c) the Aurora KID;
- (d) the Aurora pre-investment disclosure document;
- (e) the Aurora Articles;
- (f) letters of undertaking from the Liquidators, Aurora and the Company to enter into the Transfer Agreement;
- (g) the Transfer Agreement, in a form agreed between the Company, the Liquidators and Aurora at the date of this document;
- (h) the letters of consent from Singer Capital Markets and the Liquidators referred to in paragraphs 3.1 and 3.2 above; and
- (i) this document.

The Articles of Association of the Company (including the articles of association of the Company containing the full terms of the amendments proposed to be made) will be available at the First General Meeting for at least 15 minutes prior to and during that meeting. The proposed amended articles of association will also be available for inspection on the Company's website from the date of this document.

24 October 2024

PART 7

DEFINITIONS

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

“A” rights	the rights attaching to Shares in respect of which the holders are deemed to have made valid Elections for the Rollover Option;
Admission	the admission of the New Aurora Shares to be issued pursuant to the Scheme to listing on the Official List and to trading on the Main Market;
AGM	annual general meeting
Articles or Articles of Association	the articles of association of the Company;
ATS Cash Pool FAV	the Residual Net Asset Value multiplied by the proportion of Reclassified Shares with “B” Rights to the total number of Reclassified Shares, minus the Cash Option Adjustments;
ATS Cash Pool FAV per Share	the ATS Cash Pool FAV divided by the total number of Reclassified Shares with “B” rights (expressed in pence) and rounded down to six decimal places;
ATS Rollover FAV	the Residual Net Asset Value multiplied by the proportion of Reclassified Shares with “A” Rights to the total number of Reclassified Shares, plus an amount equal to the lower of: (i) the Cash Option Adjustments; and (ii) the value of the ATS Scheme Costs multiplied by the portion of Reclassified Shares with “A” Rights to the total number of Reclassified Shares;
ATS Rollover FAV per Share	the ATS Rollover FAV divided by the total number of Reclassified Shares with “A” rights (expressed in pence) and rounded down to six decimal places;
ATS Scheme Costs	the direct fixed costs incurred by the Company in connection with the Proposals;
Aurora	Aurora Investment Trust plc;
Aurora Articles	the articles of association of Aurora;
Aurora Board or Aurora Directors	the board of directors of Aurora;
Aurora FAV	an amount equal to Aurora’s Net Asset Value at the Calculation Date, calculated in accordance with Aurora’s normal accounting policies on a cum income basis, adjusted for the costs of the Proposals agreed to be borne by Aurora but not accrued in the Aurora Net Asset Value as at the Calculation Date (but not any listing fees to be borne by Aurora in respect of the listing of the New Aurora Shares nor any stamp duty, SDRT or other transaction tax or investment costs incurred by Aurora in connection with the transfer of the Rollover Pool) and adjusted to take account of Aurora’s portion of the benefit of the Phoenix Contribution, and adjusted for any dividends declared but neither reflected in the Aurora Net Asset Value nor paid by Aurora to Aurora Shareholders prior to the Calculation Date;

Aurora FAV per Share	the Aurora FAV divided by the number of Aurora Shares in issue (excluding treasury shares) at the Calculation Date (expressed in pence) and rounded down to six decimal places;
Aurora General Meeting	the general meeting of Aurora convened for 10.30 a.m. on 22 November 2024 (or any adjournment thereof) to consider the Aurora Share Allotment Authority;
Aurora Interim Dividend	the interim dividend of 3.00 pence per Aurora Share that Aurora proposes to pay on 6 December 2024 to Aurora Shareholders on the register of members of Aurora as at 1 November 2024;
Aurora KID	the key information document prepared in relation to the Aurora Shares;
Aurora Prospectus	the prospectus dated 24 October 2024 relating to the issue and Admission of New Aurora Shares pursuant to the Scheme;
Aurora Registrar	Link Group, a trading name of Link Market Services Limited;
Aurora Share Allotment Authority	the resolution to be proposed at the Aurora General Meeting granting the Aurora Directors the authority to allot New Aurora Shares pursuant to the Scheme;
Aurora Shareholders	holders of shares in Aurora;
Aurora Shares	the ordinary shares of 25 pence each in the capital of Aurora;
“B” rights	the rights attaching to Shares in respect of which the holders have made or are deemed to have made valid Elections for the Cash Option;
Basic Entitlement	means, subject to the Scheme becoming effective in accordance with its terms, the entitlement of each Shareholder to elect for, and have accepted in full an election for, the Cash Option in respect of up to 25 per cent. by number of its holding of Ordinary Shares as at the Calculation Date, rounded down to the nearest whole share;
Board or Directors	the board of directors of the Company;
Business Day	a day on which the London Stock Exchange is open for business;
Calculation Date	the time and date to be determined by the Directors and the Aurora Directors (but expected to be close of business on 22 November 2024), at which the value of the Company’s assets and liabilities will be determined for the creation of the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the Residual Net Asset Value, the ATS Rollover FAV, the ATS Rollover FAV per Share, the Aurora FAV per Share, the ATS Cash Pool FAV and the ATS Cash Pool FAV per Share will be calculated for the purposes of the Scheme;
Cash Entitlement	in respect of any Shareholder who elects for the Cash Option and to the extent that Election is accepted, an amount equal to the ATS Cash Pool FAV per Share;

Cash Exit Percentage	the percentage of Shares in respect of which valid elections have been made for the Cash Option (following any required scaling back in accordance with the Scheme);
Cash Option	the option for Shareholders to elect to receive cash under the terms of the Scheme, as described in this document;
Cash Option Adjustments	the Cash Option Discount and the Cash Pool Liquidity Adjustment;
Cash Option Discount	the 2 per cent. discount to be applied to the value of the Cash Pool, as described in paragraph 3 of Part 1 of this document;
Cash Pool	the pool of cash attributable to the Reclassified Shares with “B” rights;
Cash Pool Liquidity Adjustment	the discount to be applied to the value of the Cash Pool (equal to 20 per cent. of the value, as at the Calculation Date, of the Company’s unquoted holdings that form part of the Rollover Pool multiplied by the Cash Exit Percentage), as described in paragraph 3 of Part 1 of this document;
Castelnau	Castelnau Group Limited, a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 67529, whose principal activity is that of a multi-sector financial holding company that is listed on the Specialist Fund Segment of the London Stock Exchange and managed by Phoenix;
certificated or in certificated form	a share that is not in uncertificated form;
Combined Trust	the enlarged Aurora following completion of the Proposals, intended to be renamed Aurora UK Alpha plc;
Companies Act	the Companies Act 2006, as amended from time to time;
Company or Artemis Alpha or ATS	Artemis Alpha Trust plc;
Company Secretary	Artemis Fund Managers Limited, acting in its capacity as company secretary of Artemis Alpha;
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
CREST Manual	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time;
Dissenting Shareholder	a Shareholder who has validly dissented from the Scheme pursuant to section 111(2) of the Insolvency Act;
EEA	the European Economic Area;
Effective Date	the date on which the Scheme becomes effective, which is expected to be 29 November 2024;
Election	the choice made by a Shareholder for the Rollover Option and/or the Cash Option pursuant to the Scheme (including, where the context so permits, a deemed choice for the Rollover Option or the Cash Option) and any reference to “ elect ” or “ election ” shall, except where the context requires otherwise, mean “ elect, or deemed to elect ” or “ election or deemed election ”, respectively;

Eligible US Shareholder	a US Shareholder who is not an Ineligible US Shareholder;
Euroclear	Euroclear UK and International Limited in its capacity as the operator of CREST;
Excess Application	that portion of an Election by a Shareholder for the Cash Option that exceeds that Shareholder's Basic Entitlement;
Excluded Shareholders	Overseas Shareholders and Sanctions Restricted Persons;
FAV	formula asset value;
Final Dividend	the final dividend of 4.26 pence per Ordinary Share declared by the Company in respect of the financial year to 30 April 2024 and approved at the Company's AGM on 17 October 2024, which will be paid on 25 October 2024 to Shareholders on the Register as at 20 September 2024;
Financial Conduct Authority or FCA	the United Kingdom Financial Conduct Authority or any successor entity or entities;
First General Meeting	the general meeting of the Company convened for 2.00 p.m. on 19 November 2024 (or any adjournment thereof) notice of which is set out from page 56 of this document;
Form of Election	the personalised form of election for use by Shareholders holding their Shares in certificated form;
Form(s) of Proxy	the personalised form(s) of proxy for use by Shareholders in connection with the General Meetings;
FSMA	the Financial Services and Markets Act 2000, as amended;
General Meeting	the First General Meeting or the Second General Meeting, as the context may require and " General Meetings " means the First General Meeting and the Second General Meeting;
HMRC	HM Revenue & Customs;
Ineligible US Shareholder	a US Shareholder which does not execute and return the US Investor Certificate to Aurora and which, by acquiring/receiving New Aurora Shares, the Aurora Board believes would: (i) give rise to an obligation on Aurora to register as an "investment company" under the US Investment Company Act or any similar legislation; (ii) give rise to an obligation on Aurora to register the New Aurora Shares under the US Securities Act or any similar legislation; (iii) give rise to an obligation on Aurora to register under the US Exchange Act or any similar legislation; (iv) result in Aurora no longer being considered a "foreign private issuer" for the purposes of the US Securities Act or the US Exchange Act; (v) result in a "benefit plan investor" acquiring/receiving New Aurora Shares; or (vi) result in a US Person holding Aurora Shares in violation of the transfer restrictions put forth in any prospectus published by Aurora from time to time;
Insolvency Act	the Insolvency Act 1986, as amended;
Investment Manager	Artemis Fund Managers Limited;

ISA	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998, as amended from time to time;
Latest Practicable Date	21 October 2024, being the latest practicable date prior to publication of this document;
Liquidation Pool	the pool of cash and other assets to be retained by the Liquidators, amongst other things, to meet all known and unknown liabilities of the Company and other contingencies, as further provided in paragraph 3.2 of Part 3 of this document;
Liquidators	the liquidators of the Company being, initially, the persons appointed jointly and severally upon the special resolution to be proposed at the Second General Meeting becoming effective;
Liquidators' Retention	the amount to be retained by the Liquidators to meet any unascertained, unknown or contingent liabilities of the Company (such amount not expected to exceed £100,000 in aggregate);
Listing Rules	the UK listing rules made by the Financial Conduct Authority under FSMA;
London Stock Exchange or LSE	London Stock Exchange plc;
Main Market	the main market of the London Stock Exchange;
NAV or Net Asset Value	the gross assets of the Company or Aurora, as appropriate, less its liabilities (including provision for such liabilities) determined by the relevant board of directors in their absolute discretion in accordance (save unless otherwise indicated) with accounting principles adopted by that company;
New Aurora Shares	the ordinary shares of 25 pence each in the capital of Aurora to be issued to certain Shareholders pursuant to the Scheme;
OCR	ongoing charges ratio;
Official List	the official list maintained by the Financial Conduct Authority;
Ordinary Shares or Shares	ordinary shares of 1 penny each in the capital of the Company;
Overseas Jurisdiction	a jurisdiction outside of the United Kingdom;
Overseas Shareholder	a Shareholder (excluding any Eligible US Shareholder) who has a registered address outside of, or who is a resident in, or citizen, resident or national of, any jurisdiction outside the United Kingdom;
Phoenix	Phoenix Asset Management Partners Limited;
Phoenix Contribution	the contribution by Phoenix to the costs of the Proposals, as described and defined in Part 1 of this document;
Pre-Liquidation Interim Dividend	the interim dividend of 3.71 pence per Ordinary Share that the Company proposes to pay on 22 November 2024 to Shareholders on the Register as at 1 November 2024;

Proposals	the proposals for the scheme of reconstruction and members' voluntary liquidation of the Company, as set out in this document;
Prospectus Regulation Rules	the prospectus regulation rules made by the Financial Conduct Authority under Part VI of FSMA;
QIB	a "qualified institutional buyer" within the meaning of Rule 144A under the US Securities Act;
Qualified Purchaser or QP	a "qualified purchaser" as defined in section 2(a)(51) of the US Investment Company Act;
Reclassified Shareholders	holders of Reclassified Shares;
Reclassified Shares	Shares with "A" or "B" rights arising as a result of the Proposals;
Record Date	6.00 p.m. on 19 November 2024 (or such other date as determined at the sole discretion of the Directors), being the record date for determining Shareholders' entitlements under the Scheme;
Receiving Agent or Registrar	Link Group, a trading name of Link Market Services Limited;
Register	the register of members of the Company;
Regulation S	Regulation S under the US Securities Act;
Regulatory Information Service	the regulatory information service provided by the London Stock Exchange;
Relevant Time	has the meaning given to it in paragraph 4.1 of Part 3 of this document;
Residual Net Asset Value	an amount equal to the gross assets of the Company as at the Calculation Date (calculated in accordance with the Company's normal accounting policies) and adjusted to take account of the Company's portion of the benefit of the Phoenix Contribution, less: (i) the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any Dissenting Shareholders); and (ii) the value of any dividends declared as at the Calculation Date but not paid to Shareholders nor reflected in the Company's Net Asset Value as at the Calculation Date;
Resolutions	the special resolutions to be proposed at the General Meetings, or any of them, as the context may require;
Rollover Option	the option for Shareholders to elect to receive New Aurora Shares under the terms of the Scheme (by way of a deemed election), as described in this document;
Rollover Pool	the pool of cash and other assets to be established under the Scheme to be transferred to Aurora pursuant to the Transfer Agreement;
Sanctions Authority	each of: <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations;

- (iii) the United Kingdom;
- (iv) the European Union (or any of its member states);
- (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury;

Sanctions Restricted Person

each person or entity:

- (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or
- (ii) that is, or is directly or indirectly owned or controlled by a person that is, described, or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>; and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>; or (c) the current "Consolidated list of financial sanctions targets in the UK" (which as at the date hereof can be found at <https://ofsistorage.blob.core.windows.net/publish/live/2022format/ConList.html>); or
- (iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found <https://treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014 (the "**EU Annexes**"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes;

Scheme

the proposed scheme of reconstruction and voluntary winding-up of the Company under section 110 of the Insolvency Act, as set out in Part 3 of this document;

SEC

the United States Securities and Exchange Commission;

SDRT

UK stamp duty reserve tax;

Second General Meeting

the general meeting of the Company convened for 9.00 a.m. on 29 November 2024 (or any adjournment thereof), notice of which is set out from page 61 of this document;

Shareholders	holders of Ordinary Shares;
Singer Capital Markets	Singer Capital Markets Advisory LLP which is authorised and regulated by the FCA with firm reference number 568323;
sterling or £	Pounds sterling, the lawful currency of the UK;
TCGA	the UK Taxation of Chargeable Gains Act 1992;
Transfer Agreement	the agreement for the transfer of assets from the Company to Aurora pursuant to the Scheme, a summary of which is set out in paragraph 1 of Part 6 of this document;
TTE Instruction	transfer to escrow instruction (as described in the CREST Manual);
UK	the United Kingdom of Great Britain and Northern Ireland;
uncertificated or in uncertificated form	means recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
US Exchange Act	the United States Exchange Act of 1934, as amended;
US Investment Company Act	the United States Investment Company Act of 1940, as amended;
US Investor Certificate	the certificate that must be completed by US Shareholders who are both Qualified Purchasers and QIBs and returned to Aurora in order to participate in the Scheme;
US Person	a “U.S. person” as defined in Rule 902 of Regulation S;
US Securities Act	the United State Securities Act of 1933, as amended;
US Shareholder	a Shareholder who is located in the United States or is a US Person; and
VAT	UK value added tax.

NOTICE OF FIRST GENERAL MEETING

ARTEMIS ALPHA TRUST PLC

(the “Company”)

(Incorporated in England and Wales with registered number 00253644 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of the Company will be held at the offices of Artemis Fund Managers Limited, Cassini House, 57 St. James’s Street, London SW1A 1LD at 2.00 p.m. on 19 November 2024 for the purpose of considering and, if thought fit, passing the following resolutions, both of which will be proposed as special resolutions:

Special Resolutions

1 That:

- 1.1 with effect from the date on which the amendment to the Official List of the Financial Conduct Authority to reflect the reclassification of the ordinary shares of 1 penny each in the capital of the Company (the “**Shares**”) (the “**Amendment**”) becomes effective but subject always to paragraph 1.5 of this Resolution, each of the Shares in issue at the date of the passing of this Resolution (other than any Shares held by the Company in treasury) shall be reclassified as shares with “A” rights or shares with “B” rights as the case may be (the “**Reclassified Shares**”), in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holders of the Shares and otherwise in accordance with the terms of the Scheme set out in Part 3 of the circular dated 24 October 2024 to Shareholders of the Company of which this notice forms part (the “**Circular**”), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman of the meeting;
- 1.2 for the purposes of this Resolution:
 - (a) to the extent any holder of Shares shall have validly elected (or shall be deemed to have validly elected) for, and under the terms of the Scheme will become entitled to receive, New Aurora Shares, such Shares shall be reclassified as shares with “A” rights; and
 - (b) to the extent any holder of Shares shall have validly elected (or shall be deemed to have validly elected) for, and under the terms of the Scheme will become entitled to receive, cash pursuant to the Cash Option, such Shares shall be reclassified as shares with “B” rights;
- 1.3 each of the holders of the shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Association of the Company as amended by this Resolution;
- 1.4 with effect from the date on which the Amendment becomes effective, but subject always to paragraph 1.5 of this Resolution, the Articles of Association be and are hereby amended by:
 - (a) renumbering the existing paragraph under “RIGHTS ATTACHED TO SHARES” in Article 7 as Article 7(a);
 - (b) inserting the following as a new Article 7(b):

“Every reference in these Articles to shares or ordinary shares shall be construed as a reference to the ordinary shares of 1p each in the capital of the Company which are designated as shares with either “A” rights or “B” rights as set out in Article 7(c) below. Notwithstanding anything to the contrary in these Articles, each class of share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in Article 7(c).”;

- (c) the insertion of the following as a new Article 7(c):

“Words and expressions defined in the circular to shareholders of the Company dated 24 October 2024 (the “Circular”) shall bear the same meanings in this Article 7(c), save where the context otherwise requires.

The rights attaching to the shares with “A” rights and the shares with “B” rights shall be identical to each other, save that on a winding-up of the Company in the circumstances set out in the Circular, notwithstanding anything to the contrary in these Articles:

- (i) *the rights of holders of shares with “A” rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof (or to the Liquidators as nominee on their behalf) of the number of New Aurora Shares to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;*
 - (ii) *the rights of holders of shares with “B” rights in respect of the assets of the Company shall be satisfied by the payment to the holders thereof of the amount of cash to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme; and*
 - (iii) *any cash arising in the Company after the transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool (“Relevant Cash”) shall be distributed in accordance with the Scheme.”; and*
- (d) such further amendments to the Articles of Association of the Company as may be required to give effect to this Resolution;

1.5 if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of Association effected by paragraph 1.4 of this Resolution shall be further amended such that the renumbering of the existing paragraph in Article 7 as Article 7(a), the insertion of new Article 7(b) and the insertion of new Article 7(c) shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Shares provided for by this Resolution shall be reversed and each Reclassified Share shall revert to being a Share ranking *pari passu* in all respects; and

1.6 the terms defined in the Circular have the same meanings in this Resolution.

2 That subject to: (i) the passing of Resolution 1 above at this meeting (or at any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms on or prior to 31 March 2025; and (iii) the passing at a general meeting of the Company convened for 29 November 2024 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of the Liquidators:

2.1 the Scheme set out in Part 3 of the circular to Shareholders of the Company dated 24 October 2024 (the “Circular”), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the “Liquidators”) be and hereby are authorised to implement the Scheme and to execute any document and do any thing for the purpose of carrying the Scheme into effect;

2.2 the Liquidators, when appointed, will be and hereby are authorised and directed:

- (a) under this special resolution and the Articles of Association, as amended as provided in Resolution 1, and pursuant to section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company) referred to in the Circular with Aurora and in the form of the draft laid before the meeting and signed for the purpose of identification by the Chairman of the meeting with such amendments as the parties thereto may from time to time agree;

- (b) to request that Aurora allot and issue New Aurora Shares, credited as fully paid, on the basis described in the Transfer Agreement for distribution to the holders of Shares entitled thereto in accordance with the Scheme (or to the Liquidators as nominees on their behalf) by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as will be so transferred to Aurora in accordance with the Transfer Agreement and with the Scheme;
- (c) to procure that the Rollover Pool be vested in Aurora (or its nominees) on and subject to the terms of the Transfer Agreement;
- (d) to the extent required, to realise for cash the assets comprising the Cash Pool;
- (e) to distribute cash among the holders of Shares with "B" rights by way of satisfaction and discharge of their interests in so much of the Company as shall comprise the Cash Pool in accordance with the Scheme;
- (f) to convert into cash any assets in the Liquidation Pool and to raise the money to purchase the interest of any member who validly dissents from this Resolution under section 111(2) of the Insolvency Act 1986 from the Liquidation Pool;
- (g) to transfer any surplus in the Liquidation Pool in accordance with the Scheme; and
- (h) to apply for the admission of the Shares to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market to be cancelled with effect from such date as the Liquidators may determine.

2.3 the Articles of Association be and are hereby amended by the insertion of the following as a new Article 156A:

*"Notwithstanding the provisions of these Articles, upon the winding-up of the Company in connection with the scheme of reconstruction and members' voluntary winding-up) (the "**Scheme**") set out in Part 3 of the circular to shareholders of the Company dated 24 October 2024 (the "**Circular**"), the Liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with Aurora (as duly amended where relevant), a draft of which was tabled at the general meeting of the Company convened for 19 November 2024 by a notice attached to the Circular, in accordance with the provisions of this Article and Articles 7(b) and 7(c) and the holders of Ordinary Shares will be entitled to receive New Aurora Shares and/or cash, in each case in accordance with the terms of the Scheme. The definitions in the Circular have the same meanings in this Article 156A, save where the context otherwise requires.";* and

2.4 if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of the Company effected by paragraph 2.3 of this Resolution shall be further amended such that the insertion of Article 156A shall cease to have effect as from the close of that meeting (or any adjourned meeting);

2.5 the definitions contained in the Circular have the same meanings in this Resolution.

Registered office:

Artemis Investment Management LLP
Cassini House
57-59 St James's Street
London SW1A 1LD

By Order of the Board

Artemis Fund Managers Limited
Company Secretary

Dated: 24 October 2024

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

- 1 As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy. You may not use any electronic address provided either in this notice or any related documents to communicate with the Company for any purpose other than those expressly stated.
- 2 To be valid any Form of Proxy or other instrument appointing a proxy, together with any Power of Attorney or other authority under which it is signed or a certified copy thereof, must be delivered by post or (during normal business hours only) by hand to the Registrar at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, or electronically by visiting www.signalshares.com and following the instructions, no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjourned General Meeting.
- 3 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 and/or by logging on to the website: www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 4 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. 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 Registrar (ID RA10) no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjournment of the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Registrar 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.
- 5 CREST members and, where applicable, their CREST sponsors, or voting service provider(s) 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(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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 6 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.
- 7 If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding non-working days) before the time of the General Meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 8 The return of a completed Form of Proxy or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- 9 On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions. On a poll, all or any of the voting rights of the

member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

- 10 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act the Company specifies that to be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company no later than 6.00 p.m. on the date which is two Business Days before the date of the General Meeting or any adjourned General Meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- 11 Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
- 12 The statement of the rights of Shareholders in relation to the appointment of proxies in Notes 1 and 2 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by Shareholders of the Company.
- 13 Information regarding the General Meeting, including information required by section 311A of the Companies Act, is available from the Company's website at <https://www.artemisfunds.com/en/gbr/adviser/funds/explorer/artemis-alpha-trust-plc/ordinary-shares>.
- 14 Members have the right to ask questions at the meeting in accordance with section 319A of the Companies Act.
- 15 As at the date of this notice, the Company's issued share capital consists of 37,260,474 Shares, carrying one vote each, of which 4,547,322 Shares are held in treasury. Therefore, the total voting rights in the Company as at the date of this notice are 32,713,152 votes.
- 16 Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the General Meeting as his/her proxy will need to ensure that both he/she and his/her proxy complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
- 17 A copy of the current articles of association of the Company and the proposed new articles of association of the Company will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) and for at least 15 minutes before and during the General Meeting at the registered office of the Company at Artemis Investment Management LLP, Cassini House, 57-59 St James's Street, London SW1A 1LD, being the place of the General Meeting. The proposed new articles of association will also be available for inspection on the Company's website from the date of this Notice of General Meeting.

NOTICE OF SECOND GENERAL MEETING

ARTEMIS ALPHA TRUST PLC

(the “Company”)

(Incorporated in England and Wales with registered number 00253644 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of the Company will be held at the offices of Artemis Fund Managers Limited, Cassini House, 57 St. James’s Street, London SW1A 1LD at 9.00 a.m. on 29 November 2024 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

Special Resolution

That, subject always to the fulfilment of the conditions (other than the passing of this special resolution) set out in paragraph 14 of the Scheme (the “**Scheme**”) contained in Part 3 of the circular to the Shareholders of the Company dated 24 October 2024, a copy of which has been laid before this meeting and signed for the purpose of identification by the chair thereof (the “**Circular**”):

- (a) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and that Derek Neil Hyslop and Richard Peter Barker, both licensed insolvency practitioners of Ernst & Young LLP, be and they are hereby appointed joint liquidators of the Company (the “**Liquidators**”) for the purposes of such winding-up and distributing the assets of the Company in accordance with the Scheme and any power conferred on them by law, the Articles of Association or by this Resolution may be exercised by them jointly or by each of them alone;
- (b) the remuneration (plus VAT) of the Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding-up of the Company (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme;
- (c) the Company’s books and records be held by the Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which will be kept for a minimum of six years following the vacation of the Liquidators from office;
- (d) the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association as amended by the Resolutions set out in the notice of the First General Meeting of the Company contained in the Circular;
- (e) the Liquidators be and are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers laid down in Part 1 of Schedule 4 to that Act as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the winding-up of the Company; and
- (f) the definitions contained in the Circular have the same meanings in this Resolution.

Registered office:

Artemis Investment Management LLP
Cassini House
57-59 St James’s Street
London SW1A 1LD

By Order of the Board

Artemis Fund Managers Limited
Company Secretary

Dated: 24 October 2024

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

- 1 As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy. You may not use any electronic address provided either in this notice or any related documents to communicate with the Company for any purpose other than those expressly stated.
- 2 To be valid any Form of Proxy or other instrument appointing a proxy, together with any Power of Attorney or other authority under which it is signed or a certified copy thereof, must be delivered by post or (during normal business hours only) by hand to the Registrar at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, or electronically by visiting www.signalshares.com and following the instructions, no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjourned General Meeting.
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and “against” in order to reflect the different voting instructions. On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

- 10 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act the Company specifies that to be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company no later than 6.00 p.m. on the date which is two Business Days before the date of the General Meeting or any adjourned General Meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
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