

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE MEMBERS' VOLUNTARY WINDING-UP AND RECONSTRUCTION OF MOMENTUM MULTI-ASSET VALUE TRUST PLC ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the action to be taken, you are recommended to immediately seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in Momentum Multi-Asset Value Trust plc (the "**Company**"), you should pass this document, together with the accompanying documents (but not the accompanying personalised Forms), 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, such documents should not be forwarded in or into the United States, Canada, the Republic of South Africa, Australia, New Zealand or Japan or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the paragraph headed "Overseas Shareholders" in Part 1 of this document.

The definitions used in this document are set out on pages 6 to 10 of this document.

Momentum Multi-Asset Value Trust plc

(incorporated in England & Wales with registered number 03173591 and registered as an investment company under Section 833 of the Companies Act 2006)

Recommended Proposals for the Reconstruction and Voluntary Winding-up of the Company

and

Notice of General Meetings

This document relates to the proposed scheme of reconstruction of the Company under Section 110 of the Insolvency Act 1986, as set out in Part 2 of this document (the "**Scheme**"). Pursuant to the Scheme, Shareholders (other than Restricted Shareholders) will be able to elect (in whole or in part and in accordance with their personal investment requirements) to roll over their investment into VT Momentum Diversified Income Fund, a sub-fund of VT Momentum Investment Funds II (the "**ICVC Sub-Fund**") and/or to receive their entitlement upon the winding-up of the Company in cash.

This document should, therefore, be read in conjunction with the accompanying ICVC Prospectus containing information on the ICVC Sub-Fund, which has been prepared in accordance with the Collective Investment Schemes Sourcebook of the FCA Handbook. Investors should not subscribe for any ICVC Shares referred to in this document except on the basis of information provided in the ICVC Prospectus. A copy of the ICVC Prospectus and the ICVC Sub-Fund KIID is enclosed unless the recipient is a Restricted Shareholder.

The Proposals described in this document are conditional, among other things, on Shareholder approval. Notices of the First GM, to be held at 10.00 a.m. on 15 August 2023 at 28 Walker Street, Edinburgh EH3 7HR, and the Second GM, to be held at 10.00 a.m. on 23 August 2023 at 28 Walker Street, Edinburgh EH3 7HR, are set out at the end of this document. Shareholders are requested to return the Forms of Proxy accompanying this document for use at the General Meetings. To be valid, the Forms of Proxy should be completed, signed and returned in accordance with the instructions printed thereon to the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but in any event they must arrive no later than 10.00 a.m. on 11 August 2023 in respect of the First GM and 10.00 a.m. on 21 August 2023 in respect of the Second GM. Alternatively, Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST), may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to the

accompanying notes for the notices of General Meetings set out at the end of this document). Recipients of this document who are the beneficial owners of Ordinary Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided. A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received after the relevant deadlines for receipt of Forms of Proxy. Shareholders (other than Restricted Shareholders) who hold their Ordinary 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 Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by no later than 1.00 p.m. on 11 August 2023. **Shareholders should only return a Form of Election if they wish to receive cash under the Scheme in respect of some or all of their holding of Ordinary Shares and they hold such Ordinary Shares in certificated form.** Shareholders who hold their Ordinary Shares in uncertificated form will not receive a Form of Election and should elect in accordance with the paragraph entitled "Election – Shares held in CREST", which can be found on page 21 in Part 1 of this document. All Elections will be irrevocable without the consent of the Directors. Failure to return a valid Form of Election or the return of a Form of Election which is not validly completed will result in the relevant Shareholder being deemed to have elected for the Default Option (being ICVC Shares) in respect of their entire holding.

Restricted Shareholders will not be sent a Form of Election or a copy of the ICVC Prospectus or the ICVC Sub-Fund KIID and will receive cash under the Scheme in respect of their entire holding of Ordinary Shares.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1.

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Summary of the Proposals

The Board announced on 25 May 2023 that, following a review of the options available, it concluded that it is in the best interests of Shareholders as a whole to put forward proposals for the reconstruction and members' voluntary liquidation of the Company, through a scheme of reconstruction under Section 110 of the Insolvency Act 1986 (the "**Scheme**").

Under the Proposals, Shareholders (other than Restricted Shareholders) will be able to elect (in whole or in part and in accordance with their personal investment requirements) to:

- roll over their investment into VT Momentum Diversified Income Fund, a sub-fund of VT Momentum Investment Funds II (the "**Default Option**"); and/or
- receive their entitlement upon the winding-up of the Company in cash (the "**Cash Option**").

VT Momentum Diversified Income Fund is an open-ended investment fund with a similar investment objective to the Company. It is a sub-fund of VT Momentum Investment Funds II, being an open-ended investment company with variable capital incorporated in England and Wales and authorised by the FCA as an undertaking for collective investment in transferable securities (UCITS scheme) with effect from 5 October 2004.

YOU SHOULD ONLY RETURN THE FORM OF ELECTION IF YOU WISH TO RECEIVE THE CASH OPTION IN RESPECT OF SOME OR ALL OF YOUR HOLDING OF ORDINARY SHARES AND YOU HOLD SUCH ORDINARY SHARES IN CERTIFICATED FORM.

If a Form of Election is not validly completed, this will result in the relevant Shareholder being deemed to have elected for the Default Option (being the option to receive ICVC Shares in VT Momentum Diversified Income Fund, a sub-fund of VT Momentum Investment Funds II) in respect of their entire holding.

Restricted Shareholders (being a Shareholder with a registered address in the United States, Canada, the Republic of South Africa, Australia, New Zealand or Japan or any other jurisdiction where, in the view of the Board, receipt of ICVC Shares pursuant to the Scheme may violate the relevant laws and/or regulations of that jurisdiction) will receive cash only.

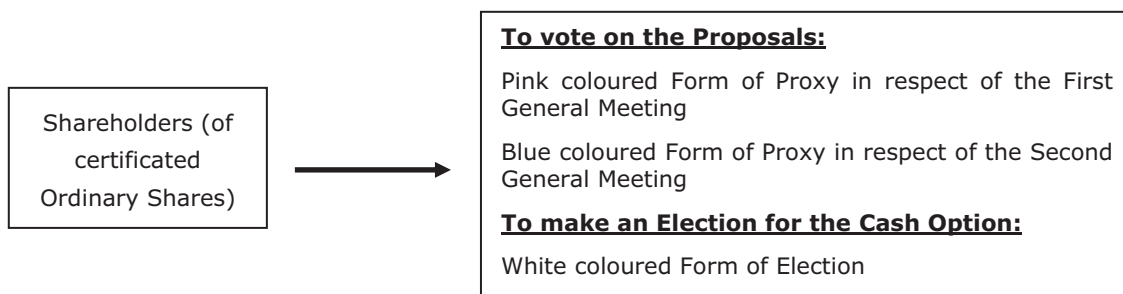
The Proposals are subject to conditions as set out in this document, including without limitation, the approval of Shareholders of all the Resolutions to be proposed at the First General Meeting and the Second General Meeting of the Company (or at any adjournments thereof).

By their nature, the Proposals are complex and, therefore, the Directors strongly advise that you seek independent financial advice before making an Election. Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended).

The information contained on this page is intended to be a summary only and is not intended to be exhaustive. Shareholders should not rely solely on this information but should read this entire document which includes further details in relation to the Scheme and the options available to Shareholders.

Action to be taken by Shareholders

Shareholders who hold their Ordinary Shares in certificated form will find enclosed with this document two Forms of Proxy and a Form of Election*. The forms to be used can be identified by the colours set out below.



**Please note that Restricted Shareholders will not receive a Form of Election, the ICVC Prospectus or the ICVC Sub-Fund KIID.*

Full details of the actions to be taken by Shareholders are set out in the paragraph headed "**Action to be taken**" in Part 1 of this document. As the Proposals are conditional on, among other things, Shareholder approval, Shareholders are requested to complete and return their Forms of Proxy in accordance with the instructions set out therein. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the paragraph headed "**Overseas Shareholders**" in Part 1 of this document.

Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST), may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to the accompanying notes for the notices of General Meetings set out at the end of this document). Shareholders who hold their Ordinary Shares in uncertificated form will not receive a Form of Election and should elect in accordance with the paragraph entitled "Election – Shares held in CREST", which can be found in Part 1 of this document.

All Elections will be irrevocable without the consent of the Directors.

YOU SHOULD ONLY RETURN THE FORM OF ELECTION IF YOU WISH TO RECEIVE THE CASH OPTION IN RESPECT OF SOME OR ALL OF YOUR HOLDING OF ORDINARY SHARES AND YOU HOLD SUCH ORDINARY SHARES IN CERTIFICATED FORM.

If a Form of Election is not validly completed, this will result in the relevant Shareholder being deemed to have elected for the Default Option (being the option to receive ICVC Shares) in respect of their entire holding.

Restricted Shareholders will not be sent a Form of Election and will receive cash under the Scheme in respect of their entire holding of Ordinary Shares.

Recipients of this document who are the beneficial owners of Ordinary Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided.

Definitions

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

“A” Shares	Reclassified Shares with “A” rights arising as a result of the Proposals (Ordinary Shares in respect of which Elections for the Rollover Option are validly made)
“AIFM”	Juniper Partners Limited
“AIFM Agreement”	the alternative investment fund management agreement dated 22 March 2018 entered into between the Company and the AIFM under which the AIFM has agreed to act as alternative investment fund manager to the Company
“B” Shares	Reclassified Shares with “B” rights arising as a result of the Proposals (Ordinary Shares in respect of which Elections for the Cash Option are validly made)
“ACD”	Valu-Trac Investment Management Limited, the authorised corporate director of the ICVC
“Articles” or “Articles of Association”	the articles of association of the Company
“Business Day”	a day (excluding Saturdays and Sundays or public holidays in England and Wales or Scotland) on which banks are generally open for business in London for the transaction of normal business
“Calculation Date”	11.59 p.m. on 17 August 2023, being the time and date at which the value of the Company’s assets will be determined for the purposes of the calculation of the Residual Net Asset Value per Share and the appropriation of the Company’s assets to the Liquidation Pool, the ICVC Rollover Pool and the Cash Pool
“Cash Option”	the option for Shareholders to receive cash under the terms of the Scheme, as described in this document
“Cash Pool”	the pool of assets attributable to the Ordinary Shares in respect of which Elections are made, or deemed to have been made, for the Cash Option
“Company”	Momentum Multi-Asset Value Trust plc
“Company NAV”	the net asset value of the Company, being the value of the Company’s assets less any liabilities it has (which, for the avoidance of doubt, includes a deduction for any dividends declared but not paid to Shareholders prior to the Effective Date and the costs of the Proposals, but excludes any provision for the winding-up and the Retention), calculated in accordance with the Company’s normal accounting policies, on a cum-income, debt at par basis
“Company Secretary”	Juniper Partners Limited, the company secretary to the Company
“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
“Default Option”	the option for Shareholders to receive ICVC Shares under the terms of the Scheme, as described in this document, if Shareholders fail to return a valid Form of Election or otherwise make a valid Election
“Directors” or “Board”	the board of directors of the Company

“Dissenting Shareholders”	has the meaning given to it under paragraph 3 of Part 4 of this document
“Effective Date”	the date on which the Scheme becomes effective and the Company’s assets are transferred to the ICVC pursuant to the Transfer Agreement, which is expected to be 23 August 2023
“Election”	an election (including, except where the context requires otherwise, a deemed election) for the Cash Option and/or the Rollover Option, as the case may be, in respect of Ordinary Shares pursuant to the Proposals, and any reference to “elect” shall, except where the context requires otherwise, mean “elect or is deemed to elect”
“Euroclear”	Euroclear UK and International Limited in its capacity as the operator of CREST
“FCA”	the Financial Conduct Authority
“FCA Handbook”	the handbook of rules and guidance published by the FCA, as amended from time to time
“First GM” or “First General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 15 August 2023 (or any adjournment thereof) notice of which is set out on pages 39 to 43 of this document
“Forms”	the Forms of Proxy and/or Form of Election, as the context requires
“Forms of Election”	the personalised forms of election sent to certificated Shareholders (other than Restricted Shareholders) to enable cash Elections to be made pursuant to the Scheme
“Forms of Proxy”	the personalised forms of proxy for use by Shareholders in connection with the General Meetings
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meetings” or “GMs” or “Meetings”	the First General Meeting and/or the Second General Meeting, as the context may require
“HMRC”	HM Revenue & Customs
“ICVC”	VT Momentum Investment Funds II
“ICVC Instrument of Incorporation”	the instrument of incorporation of the ICVC
“ICVC Prospectus”	the prospectus of the ICVC dated 6 April 2021 containing information on the ICVC Sub-Fund and the ICVC Shares
“ICVC Rollover Pool”	the pool of assets attributable to the Ordinary Shares in respect of which Elections are made, or deemed to have been made, for the Rollover Option, which will be transferred to the ICVC (or its nominee) for the benefit of the ICVC Sub-Fund, pursuant to the Transfer Agreement as provided in paragraph 3.1 of Part 2 of this document
“ICVC Share Subscription Price”	the subscription price of an ICVC Share, being the prevailing net asset value per ICVC Share as at 12.00 noon on the Effective Date
“ICVC Share”	a Class B income share (sterling) in the ICVC Sub-Fund
“ICVC Sub-Fund”	VT Momentum Diversified Income Fund
“ICVC Sub-Fund Investment Manager”	Momentum Global Investment Management Limited
“ICVC Sub-Fund KIID”	the key investor information document relating to the ICVC Sub-Fund and the ICVC Shares

“Interim Dividend”	the interim dividend that the Board has resolved will be paid to Shareholders on the register as at the Interim Dividend Record Date, as more fully described under “Interim Dividend” in Part 1 of this document
“Interim Dividend Record Date”	the record date for the Interim Dividend, which will be 6.00 p.m. on 28 July 2023
“Investment Management Agreement”	the investment management agreement dated 30 March 2021 entered into between, <i>inter alios</i> , the Company and the Investment Manager under which the Investment Manager has agreed to act as investment manager to the Company
“Investment Manager”	Momentum Global Investment Management 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”	6.00 p.m. on 18 July 2023, being the latest practicable date prior to publication of this document for ascertaining certain information contained herein
“Liquidation Pool”	the pool of assets to be retained by the Liquidators to meet all known and unknown liabilities of the Company and other contingencies (including the Retention), as further provided in paragraph 2.1.1 of Part 2 of this document
“Liquidators”	Gareth Rutt Morris and Andrew Martin Sheridan of FRP Advisory Trading Limited acting jointly and severally
“Listing Rules”	the listing rules made by the FCA under Section 74 of FSMA
“London Stock Exchange”	London Stock Exchange plc
“MGIM”	Momentum Global Investment Management Limited
“Nominated Charity”	Alzheimer’s Society
“Official List”	the list maintained by the Financial Conduct Authority pursuant to Part VI of FSMA
“Ordinary Shares”	ordinary shares of 25p each in the capital of the Company
“Pools”	the Cash Pool, the ICVC Rollover Pool and/or the Liquidation Pool, as the context requires
“Proposals”	the proposals for the members’ voluntary liquidation and scheme of reconstruction of the Company, as set out in this document
“Prospectus Rules”	the rules and regulations made by the FCA under Part VI of FSMA
“Receiving Agent”	Equiniti Limited
“Reclassified Shares”	Ordinary Shares with “A” or “B” rights arising as a result of the Proposals
“Register”	the register of members of the Company
“Registrar”	Equiniti Limited
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook
“Residual Net Asset Value”	the Company NAV as at the Calculation Date minus the Retention amount and after providing for the liabilities to be discharged out of the Liquidation Pool to the extent not already taken into account as a liability in respect of any of the items above

“Residual Net Asset Value per Share”	the Residual Net Asset Value divided by the number of Ordinary Shares in issue as at the Calculation Date (expressed in pence and calculated to two decimal places with rounding to the nearest whole number and with 0.005 rounded down)
“Resolution” or “Resolutions”	the special resolutions to be proposed at the General Meetings or any of them as the context may require
“Restricted Shareholder”	a Shareholder with a registered address in the United States, Canada, the Republic of South Africa, Australia, New Zealand or Japan or any other jurisdiction where, in the view of the Board, receipt of ICVC Shares pursuant to the Scheme may violate the relevant laws and/or regulations of that jurisdiction
“Retention”	the retention to be made by the Liquidators to meet any contingent and unknown liabilities of the Company, as described in paragraph 2.1.1(m) of Part 2 of this document
“Rollover Option”	the option for Shareholders to receive ICVC Shares under the terms of the Scheme, as described in this document
“Scheme”	the proposed scheme of reconstruction of the Company under Section 110 of the Insolvency Act 1986, as set out in Part 2 of this document
“Scheme Entitlements Record Date”	the record date for entitlements under the Scheme, which will be 6.00 p.m. on 11 August 2023
“SDRT”	stamp duty reserve tax
“Second GM” or “Second General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 23 August 2023 (or any adjournment thereof) notice of which is set out on pages 44 to 46 of this document
“SETS”	the London Stock Exchange Daily Electronic Trading Service
“Shareholders”	holders of the Ordinary Shares
“Total Assets”	has the meaning given to it in paragraph 1.3 of Part 2 of this document
“Transfer Agreement”	the agreement for the transfer of the assets from the Company to the ICVC (or its nominee), for the benefit of the ICVC Sub-Fund, pursuant to the Scheme, a summary of which is set out in paragraph 2 of Part 4 of this document
“TTE Instruction”	transfer to escrow instruction
“UCITS”	undertakings for collective investment in transferable securities that are established in accordance with the UCITS Directive
“UCITS Directive”	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK UCITS”	has the meaning given in Section 237(3) of FSMA
“UK UCITS Regime”	the UCITS Directive which forms part of UK law by virtue of the European (Withdrawal) Act 2018 and as amended by the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 (SI 2019/325)
“uncertified” or “in uncertified form”	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
“VAT”	value added tax
“Winding-up Date”	the proposed date on which the liquidation of the Company commences pursuant to the Proposals, which is expected to be 23 August 2023

Expected Timetable

2023

Ex-dividend date for the Interim Dividend	27 July
Interim Dividend Record Date	6.00 p.m. on 28 July
Latest time and date for receipt of Forms of Proxy from Shareholders for the First General Meeting	10.00 a.m. on 11 August
Latest time and date for receipt of the Forms of Election and/or TTE Instructions from Shareholders wishing to elect for the Cash Option	1.00 p.m. on 11 August
Scheme Entitlements Record Date	6.00 p.m. on 11 August
Ordinary Shares disabled in CREST	6.00 p.m. on 11 August
First General Meeting	10.00 a.m. on 15 August
Calculation Date	11.59 p.m. on 17 August
Payment of the Interim Dividend	18 August
Latest time for receipt of Forms of Proxy from Shareholders for the Second General Meeting	10.00 a.m. on 21 August
Reclassification of the Ordinary Shares	8.00 a.m. on 22 August
Suspension of dealings in Reclassified Shares	7.00 a.m. on 23 August
Second General Meeting	10.00 a.m. on 23 August
Appointment of the Liquidators	23 August
Effective Date and Transfer Agreement executed and implemented	23 August
ICVC Shares issued pursuant to the Scheme	23 August
First day of dealing in ICVC Shares	23 August
Contract notes expected to be despatched in respect of ICVC Shares issued pursuant to the Scheme	Week commencing 28 August
Cheques expected to be despatched and CREST payments made to Shareholders in respect of the Cash Option	Not later than 10 Business Days from the Effective Date
Cancellation of listing of Reclassified Shares	As soon as practicable after the Effective Date

The times and dates set out in the expected timetable of events above and mentioned throughout this document may be adjusted by the Company in which event details of the new times and dates will be notified, as requested, to the Financial Conduct Authority, the London Stock Exchange and, where appropriate, Shareholders. All references to time in this document are to UK time.

PART 1

LETTER FROM THE CHAIRMAN

Momentum Multi-Asset Value Trust plc

(incorporated in England & Wales with registered number 03173591 and registered as an investment company under Section 833 of the Companies Act 2006)

Directors:

Jimmy McCulloch (Chairman)
Sue Inglis (Senior Independent Director)
Anne Gilding
Jeroen Huysinga

Registered Office
Level 4
Dashwood House
69 Old Broad Street
London
EC2M 1QS

21 July 2023

Dear Shareholders

RECOMMENDED PROPOSALS FOR THE RECONSTRUCTION AND WINDING-UP OF THE COMPANY

1 Introduction

Recent market challenges and share buy backs through the operation of the Company's discount control mechanism ("**DCM**") have seen the Company reduce in size, to net assets of around £40 million (as at the Latest Practicable Date), and its ongoing charges ratio increase. This has put the long-term viability of the Company in question and the Board has decided it is in the best interests of Shareholders as a whole to liquidate the Company and give Shareholders the option to roll their investment into VT Momentum Diversified Income Fund (the "**ICVC Sub-Fund**"), a sub-fund of VT Momentum Investment Funds II (the "**ICVC**"), an open-ended vehicle, or to receive a cash exit at close to NAV.

The Board is today putting forward proposals to Shareholders for the winding-up of the Company by way of a scheme of reconstruction pursuant to Section 110 of the Insolvency Act 1986 (the "**Scheme**"). Under the terms of the Scheme, Shareholders will be offered the opportunity to roll over their investment into the ICVC Sub-Fund, an open-ended fund also managed by Momentum Global Investment Management Limited (the "**Investment Manager**"), or to receive cash in respect of their investment in the Company, or a combination of both (the "**Proposals**").

The opportunity to roll over into the ICVC Sub-Fund will provide Shareholders with the ability to maintain a consistent investment approach. The ICVC Sub-Fund is managed by the Investment Manager and has the same valuation-driven philosophy as the Company. The ICVC Sub-Fund has similar investment objectives to the Company and there is a material overlap of portfolio holdings. The ICVC Sub-Fund aims to generate a high level of income with the prospect of maintaining the real value of capital over the long term, by investing in a multi-asset portfolio. It is larger than the Company, with net assets of around £135 million (as at the Latest Practicable Date), and benefits from a lower ongoing charges ratio and a higher yield.

The purpose of this letter is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene meetings of Shareholders to approve the Proposals. Shareholders may, in respect of their Ordinary Shares, make an Election for cash or choose to elect for the Default Option (being the option to receive ICVC Shares in the ICVC Sub-Fund). Shareholders (other than Restricted Shareholders) who make no valid Election for the Cash Option will be deemed to have elected for the Default Option, being the option to receive ICVC Shares in the ICVC Sub-Fund. Restricted Shareholders will receive cash only. By their nature, the Proposals are complex and, therefore, the Directors strongly advise that you seek independent financial advice before making an Election.

2 The options

Shareholders may elect, in whole or in part and in accordance with their personal investment requirements, for either or both of the following options:

- the Rollover Option – rolling over some or all of their investment into ICVC Shares to be issued by the ICVC Sub-Fund; and/or
- the Cash Option – receiving cash in the liquidation of the Company in respect of some or all of their investment in the Company.

Shareholders (other than Restricted Shareholders) that make no Election (or no valid Election) will be deemed to have elected for ICVC Shares. The key features of the ICVC Sub-Fund are set out below and in Part 3 of this document. The ICVC Prospectus and ICVC Sub-Fund KIID accompany, but do not form part of, this document (and the Board takes no responsibility for the contents of the ICVC Prospectus or the ICVC Sub-Fund KIID).

3 The Proposals

Under the Proposals, the Company will be wound up on the Winding-up Date by means of a members' voluntary liquidation pursuant to a scheme of reconstruction under Section 110 of the Insolvency Act 1986 and Shareholders may elect to receive ICVC Shares in the ICVC Sub-Fund (being VT Momentum Diversified Income Fund) and/or cash in respect of all or part of their holding of Ordinary Shares in the Company. Shareholders who elect to roll over their investment into the ICVC Sub-Fund will receive ICVC Shares and, in consideration of such issue, the Company will transfer a portion of its net assets to the ICVC (for the benefit of the ICVC Sub-Fund). In this way, it is envisaged that UK resident Shareholders will be given a tax-efficient rollover of their entitlements.

The ICVC Shares will be issued at the prevailing net asset value per ICVC Share as at 12.00 noon on the Effective Date.

Shareholders who elect for the Cash Option will be sent a cheque (although the Directors reserve the right to send an electronic payment if the amount is in excess of £250,000) in respect of their entitlement if they hold Ordinary Shares in certificated form or receive payment through CREST in respect of their entitlement if they hold Ordinary Shares in uncertificated form.

Shareholders' approval is required to implement parts of the Proposals which will involve the reclassification of the Company's existing Ordinary Shares to give effect to the respective options for which each Shareholder has elected, the voluntary winding-up of the Company and the appointment of the Liquidators.

In order to consider and approve the Proposals, General Meetings have been convened for 15 August 2023 (the "**First General Meeting**") and 23 August 2023 (the "**Second General Meeting**"). The purpose of this document is to provide you with further details of the Proposals and the reasons why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meetings.

The Resolutions to be proposed at the General Meetings, on which all Shareholders may vote, are required in order to obtain certain Shareholder authorities in accordance with the Companies Act 2006, the Insolvency Act 1986 and the Listing Rules, as follows:

- (i) at the First General Meeting, (a) to approve the terms of the Scheme set out in Part 2 of this document; (b) to amend the Articles to give effect to the Scheme; (c) to authorise the Liquidator to enter into and give effect to the Transfer Agreement, to distribute ICVC Shares and cash to Shareholders in accordance with the Scheme, to purchase the interests of any Dissenting Shareholders to the Scheme and to authorise the Liquidators to apply to cancel the listing of the Reclassified Shares, with effect from such date as the Liquidators may determine; and
- (ii) at the Second General Meeting, amongst other things, to appoint the Liquidators and to wind up the Company.

4 Benefits of the Proposals

The Directors consider that the Proposals should have the following benefits for Shareholders as a whole as compared to their current position, or under a liquidation:

- they enable Shareholders to roll over some or all of their investment into the ICVC Sub-Fund, which aims to generate a high level of income with the prospect of maintaining the real value of capital over the long term, by investing in a multi-asset portfolio managed with a focus on value which may include directly invested UK equities with a bias towards mid-cap stocks, and overseas equities, fixed income, specialist assets and managed liquidity held through third party funds;
- Shareholders electing for the Rollover Option will not suffer the full dealing costs that would be incurred on the realisation of the Company's portfolio in the event of a simple winding-up and reinvesting the cash proceeds; and
- Shareholders who may be subject to UK capital gains tax or corporation tax on chargeable gains should be able to roll over their investment into the ICVC Sub-Fund and thereby continue to receive investment returns without triggering an immediate liability to UK capital gains tax or corporation tax on chargeable gains.

Shareholders who elect for the Cash Option in respect of some or all of their investment will receive cash in the liquidation of the Company to the extent of their Election for the Cash Option. Shareholders should note that, depending on their particular circumstances, this may trigger a chargeable gains tax liability. Please refer to the paragraph headed "Taxation" in Part 4 of this document for further details.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000.

5 Conditions to the Scheme

The Scheme is conditional, among other things, upon:

- (i) the passing of all Resolutions to be proposed at (a) the First General Meeting and (b) the Second General Meeting (or at any adjournments thereof) and upon any conditions of such Resolutions being fulfilled;
- (ii) the FCA agreeing to amend the listing of the Ordinary Shares to reflect their reclassification as Reclassified Shares for the purpose of implementing the Scheme; and
- (iii) the Directors resolving to proceed with the Scheme.

In the event that any of conditions 5(i)(a) or 5(ii) fails, the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.

6 ICVC Sub-Fund

The ICVC Sub-Fund is an open-ended investment fund which aims to generate a high level of income with the prospect of maintaining the real value of capital over the long term, by investing in a multi-asset portfolio managed with a focus on value. The ICVC Sub-Fund may include directly invested UK equities with a bias towards mid-cap stocks, and overseas equities, fixed income, specialist assets and managed liquidity held through third party funds.

Please refer to Part 3 of this document for further details on the ICVC Sub-Fund, including details of the investment objective and investment policy of the ICVC Sub-Fund.

The ICVC Sub-Fund is managed by MGIM and has the same valuation-driven philosophy as the Company as well as a consistent investment approach. The ICVC Sub-Fund has similar investment objectives to the Company and there is a material overlap of portfolio holdings. It is larger than the Company, with net assets of around £135 million as at the Latest Practicable Date, and benefits from a lower ongoing charges ratio and a higher yield.

The ICVC (product reference number: 407990) is an open-ended investment company with variable capital incorporated in England and Wales and authorised by the Financial Conduct Authority as an undertaking for collective investment in transferable securities (UCITS scheme) with effect from 5 October 2004. The ICVC Sub-Fund (being a sub-fund of the ICVC whose product reference number is 645638) is itself approved as a sub-fund of the ICVC.

The ICVC Shares will not be admitted to listing and/or to trading by any authority or stock exchange.

7 Mechanics of the Scheme

If the Scheme is to be implemented, the AIFM will, upon the Calculation Date, calculate the Company's Total Assets (calculated in accordance with the provisions detailed in paragraph 1.3 and paragraph 7.1 of Part 2 of this document).

On or shortly after the Calculation Date, the AIFM, in consultation with the Liquidators, will procure that the Company finalises the division of the Total Assets and appropriates them to three separate and distinct pools (the Liquidation Pool, the ICVC Rollover Pool and the Cash Pool) as follows:

- (i) There will be appropriated to the Liquidation Pool such assets and cash of the Company of a value (including the Retention) which is estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company (further details are provided in Part 2 of this document).
- (ii) There will be appropriated to the ICVC Rollover Pool and the Cash Pool the undertaking, cash and other assets of the Company remaining after the appropriation to the Liquidation Pool referred to above, based on Elections (or deemed Elections) by Shareholders for ICVC Shares and/or cash respectively.

On the Effective Date, or as soon as practicable thereafter, the Liquidators will deliver to the ICVC (or its nominee), acting through the ACD, particulars of the assets comprised in the ICVC Rollover Pool, together with a schedule certified by the Registrar of the names and addresses of, and the number of Ordinary Shares held by, each Shareholder (as shown on the Register) who will participate in the Scheme and who has elected, or is deemed to have elected, in whole or in part, for ICVC Shares.

On the Effective Date, or as soon as practicable thereafter, the Liquidators will enter into, and will procure that the Company enters into, the Transfer Agreement (subject to such modifications as may be agreed by the parties thereto) with the ICVC (acting through the ACD) whereby the Liquidators will procure the transfer of the assets in the ICVC Rollover Pool to the ICVC (or its nominee), for the benefit of the ICVC Sub-Fund, in exchange for the allotment of ICVC Shares to the Liquidators as nominees for the relevant Shareholders on the basis set out in paragraph 7.3 of Part 2 of this document. Further details regarding the Transfer Agreement are set out in paragraph 2 of Part 4 of this document.

The undertaking, cash and other assets comprising the Cash Pool shall be held and managed with a view to their realisation and distribution in the course of the liquidation and shall be distributed by the Liquidators in cash amongst Shareholders that have elected for cash under the Scheme. It is expected that cheques will be despatched and CREST payments made to Shareholders in respect of the Cash Option not later than 10 Business Days from the Effective Date. In the event that a payment for the Cash Option exceeds £250,000, the Company reserves the right to make arrangements for electronic payment in lieu of a cheque.

Under the Proposals, the Company will be wound up by means of a members' voluntary liquidation. In consultation with the Liquidators, the Directors will set aside sufficient assets in the Liquidation Pool to meet all known and estimated liabilities and contingencies, including the costs of implementing the Scheme and an amount considered sufficient to purchase the interests of any Dissenting Shareholders. The Directors will also provide, in the Liquidation Pool, for a Retention which they, together with the Liquidators, consider will be sufficient to meet any contingent and unknown liabilities of the Company. The Retention is currently not expected to exceed £100,000.

The Liquidation Pool will be applied by the Liquidators in discharging all current and future, actual and contingent liabilities of the Company and, if there will be any balance remaining after discharging such liabilities, the Liquidators will in due course pay the same to Shareholders on the Register on the Winding-up Date *pro rata* to their respective holdings of Ordinary Shares, provided that, if any such amount payable to any Shareholder is less than £5.00, it will not be paid to such Shareholder and will instead be aggregated and paid by the Liquidators to the Nominated Charity. The Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Ordinary Shares. **Shareholders should therefore keep the Liquidators advised of any changes to their details after the Effective Date.** For these purposes, any Ordinary Shares held by Dissenting Shareholders will be ignored.

8 Entitlements of Shareholders under the Scheme

A Shareholder who elects to roll over all or part of their investment into the ICVC Sub-Fund will be entitled to receive such number of ICVC Shares as is produced by dividing the proportion of the value of the ICVC Rollover Pool (less any stamp duty or SDRT payable on the transfer of the ICVC Rollover Pool to the ICVC Sub-Fund) to which he/she/it is entitled by the ICVC Share Subscription Price (further details are set out in Part 2 of this document, in particular, in paragraph 7.3 therein). The appropriation of the Company's assets to the ICVC Rollover Pool will occur on the Calculation Date and will be based on the Residual Net Asset Value per Share multiplied by the aggregate number for the Rollover Option. **As the appropriation of the Company's assets to the ICVC Rollover Pool will occur on the Calculation Date, the value of Shareholders' entitlements may be adversely affected by movements in the value of the assets contained in the ICVC Rollover Pool between the Calculation Date and the Effective Date.**

A Shareholder who elects for the Cash Option will be entitled to receive the net realisation proceeds of such portion of the Cash Pool to which he/she/it is entitled. The appropriation of the Company's assets to the Cash Pool will occur on the Calculation Date and will be based on the Residual Net Asset Value per Share multiplied by the aggregate number of Ordinary Shares in respect of which Shareholders have elected (or are deemed to have elected) for the Cash Option. **As the appropriation of the Company's assets to the Cash Pool will occur on the Calculation Date, the value of Shareholders' entitlements may be adversely affected by movements in the value of the assets contained in the Cash Pool between the Calculation Date and the date of payment and cheque despatch in respect of entitlements under the Cash Option (expected to be not later than 10 Business Days from the Effective Date).**

The Residual Net Asset Value per Share for these purposes is an amount equal to the Company NAV at the Calculation Date minus the Retention amount and after providing for the liabilities to be discharged out of the Liquidation Pool to the extent not already taken into account as a liability in respect of the Company NAV or the Retention, divided by the number of Ordinary Shares in issue. The number of ICVC Shares to be issued to the Liquidators pursuant to the Scheme (as nominees for the relevant Shareholders) will be calculated by reference to the ICVC Share Subscription Price. Further details regarding the number of ICVC Shares to be issued pursuant to the Scheme are set out in Part 2.

For illustrative purposes only, had the Calculation Date been 18 July 2023, the Directors estimate that the Residual Net Asset Value per Share would have been 149.21p. This is based on the following figures and estimates: the net assets of the Company as at 18 July 2023 (published on 19 July 2023) which were approximately £40,550,000 minus the anticipated costs of the Proposals and of liquidating the Company, estimated at approximately £290,000 (including VAT), other potential liabilities to be discharged from the Liquidation Pool estimated at approximately £0 and the retention anticipated to be required by the Liquidators (to meet contingent and unknown liabilities) of £100,000.

Based on the illustrative Residual Net Asset Value per Share set out above, and assuming: (i) that there is no change in those net assets between 18 July 2023 and the Effective Date; (ii) that the revaluation of the ICVC Rollover Pool on the Effective Date results in the same valuation as that performed on the Calculation Date; (iii) that ICVC Shares are issued at 97.4919p (being the ICVC Share Subscription Price); and (iv) that the assets in the

Cash Pool are realised at their value on the Calculation Date, this would give rise to the following entitlements for every 1,000 Ordinary Shares held under the Proposals:

8.1.1 1,525.049 ICVC Shares; or

8.1.2 £1,492.10 in cash.

The minimum subscription amount set out in the ICVC Prospectus will be waived in respect of Shareholders who elect, or are deemed to elect, for the Rollover Option.

The above figures are for illustrative purposes only and do not represent forecasts. The Residual Net Asset Value per Share and Shareholders' entitlements under the Proposals may change materially up to the Effective Date as a result of, *inter alia*, changes in the value of the Company's investments.

For details of the Scheme, please refer to Part 2 of this document.

9 Interim Dividend

In relation to the period from 1 May 2023 to 18 July 2023, as announced on 20 July 2023, the Directors have resolved that the Company will pay an interim dividend of 2.5 pence per Ordinary Share (the "**Interim Dividend**") in order to ensure that the Company meets the distribution requirements to maintain investment trust status during the period from 1 May 2023 to the Winding-up Date. This compares to an interim dividend of 1.8 pence per Ordinary Share paid by the Company in September 2022 in respect of the first quarter of its financial year to April 2023. The Interim Dividend will be paid on 18 August 2023 to Shareholders who are on the Register as at 6.00 p.m. on 28 July 2023. The ex-dividend date for the Interim Dividend is 27 July 2023.

10 Risk factors relating to the Proposals

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 Resolutions. Any investment in the ICVC Sub-Fund (pursuant to the Scheme or otherwise) will be governed by the ICVC Prospectus, the ICVC Instrument of Incorporation and the UK UCITS Regime. Shareholders are strongly urged to read the paragraphs containing the risk factors in the ICVC Prospectus, which is enclosed with this document. Please note that the Board takes no responsibility for the contents of the ICVC Prospectus or the ICVC Sub-Fund KIID. If Shareholders are in any doubt as to the contents of this document or as to what action to take, they should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to FSMA. 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.

10.1 Risks relating to the conditionality of the Proposals

Implementation of the Proposals is conditional, amongst other things, upon the passing of all Resolutions at the General Meetings. In the event that the conditions of the Proposals are not met, the Proposals will not be implemented and the Company will be required to meet its own costs. The Board will then have to consider alternative proposals for the future of the Company, the implementation of which will result in additional costs being incurred.

10.2 Market risks

For the purposes of the Proposals, as the appropriation of the Company's assets to the ICVC Rollover Pool will occur on the Calculation Date, the value of Shareholders' entitlements may be adversely affected by movements in the value of the assets contained in the ICVC Rollover Pool between the Calculation Date and the Effective Date.

The amount received by Shareholders electing for the Cash Option will be dependent on the price at which the assets comprising the Cash Pool are realised. As such, the net realisation proceeds received by Shareholders electing for the Cash Option may represent a significant discount to the Residual Net Asset Value per Share. There can be no assurance as to the value that will be realised from the disposal of the assets within the Cash Pool.

Additionally, the net realisation proceeds received by Shareholders electing for the Cash Option may represent a discount to the Residual Net Asset Value per Share due to any cost which may be incurred in realising the assets in the Cash Pool. The realisation of such assets may also be affected by political, social, environmental, economic or market events that are outside the Company's control.

10.3 Risks associated with the ICVC Sub-Fund

An investment in the ICVC Sub-Fund will involve exposure to those risks normally associated with investment in stocks and shares. As such, the price of the ICVC Shares can go down as well as up and an investor may not get back the full amount invested. There is no assurance that the investment objective of the ICVC Sub-Fund will actually be achieved or provide the returns sought by the ICVC Sub-Fund.

Shareholders are strongly urged to read the paragraphs containing the risk factors in the ICVC Prospectus which is enclosed with this document. Please note that the Board takes no responsibility for the contents of the ICVC Prospectus.

The investments of the ICVC Sub-Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the ICVC Sub-Fund. There is no certainty that the investment objective of the ICVC Sub-Fund will actually be achieved, and no warranty or representation is given to this effect. The level of any yield for the ICVC Sub-Fund may be subject to fluctuations and is not guaranteed. In addition, the entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region.

The ICVC Sub-Fund is an open-ended vehicle. Accordingly, holders of shares in the ICVC Sub-Fund will have the right to request redemption of their shares. While the ICVC Sub-Fund Investment Manager manages its investments, including cash, such that it can meet its liabilities as they fall due, investments held may need to be sold if insufficient cash is available to finance any shareholder redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that the price at which investments are sold may be lower than under normal market conditions which would adversely affect its net asset value.

Where charges are taken from the ICVC Sub-Fund's capital, this will increase the amount of income available for distribution. However, this will erode capital and may constrain capital growth.

11 Overseas Shareholders

The terms of the Proposals, as they relate to Restricted Shareholders, may be affected by laws of the relevant jurisdiction. Restricted Shareholders should inform themselves about, and observe, any applicable legal requirements. Restricted Shareholders will not receive a Form of Election, the ICVC Prospectus or the ICVC Sub-Fund KIID.

It is the responsibility of Restricted Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Proposals, including the obtaining of any governmental or other consent which may be required, compliance with necessary formalities and the payment of any issue, transfer or other taxes due to such jurisdiction.

However, Restricted Shareholders should note that, subject to the following paragraphs, they will be deemed to have elected for cash pursuant to the Cash Option under the Scheme and shall be entitled to receive payment in cash out of the Cash Pool for their Ordinary Shares. In addition, stockbrokers, banks and other agents holding Ordinary Shares for Restricted Shareholders must elect for the Cash Option in respect of such Ordinary Shares, subject to the following paragraphs.

Restricted Shareholders who wish to receive ICVC Shares in respect of their entitlement under the Scheme should contact the Company directly if they are able to demonstrate, to

the satisfaction of the Directors and the ACD, that they can be issued ICVC Shares without breaching any relevant securities laws. If the Directors and the ACD are not so satisfied (in their respective absolute discretions) such Shareholders will be deemed to have elected for the Cash Option in full.

Any ICVC Shares allotted to the Liquidators and which would otherwise be issued to a Restricted Shareholder pursuant to the Scheme will instead be issued to the Liquidators as nominees on behalf of such Restricted Shareholder who will arrange for such shares to be redeemed by the ICVC Sub-Fund. This includes circumstances in which: (i) the Liquidators and/or the ICVC (acting through the ACD) reasonably consider that any such issue of ICVC Shares to those Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction; or (ii) if the Liquidators and/or the ICVC (acting through the ACD) reasonably believe that the same may violate any applicable legal or regulatory requirements or may require the ICVC Sub-Fund to become subject to additional regulatory requirements (to which it would not be subject but for such issue), and the Liquidators and/or the ICVC (acting through the ACD), as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Restricted Shareholders are permitted to hold ICVC Shares under any relevant securities laws or regulations of such overseas jurisdictions (or the ICVC Sub-Fund would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The proceeds of such redemptions of ICVC Shares will be made in accordance with the terms of the ICVC Prospectus.

Those Shareholders with a registered address in the United States, Canada, the Republic of South Africa, Australia, New Zealand or Japan should note that they will not receive the ICVC Prospectus, the ICVC Sub-Fund KIID or a Form of Election, and will receive cash pursuant to the Cash Option in respect of their entire holding of Ordinary Shares.

Shareholders should consult their tax advisers as to the tax consequences of the Proposals for them.

12 Taxation

Shareholders are advised to read carefully the paragraph headed “**Taxation**” in paragraph 1 of Part 4 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice. That paragraph does not constitute tax advice and Shareholders are strongly advised to consult an independent professional adviser in relation to the tax consequences of the Proposals for them.

13 Costs of the Proposals

The Company will bear its own costs and expenses incurred in connection with the Proposals.

The costs payable by the Company in connection with the implementation of the Proposals are expected to be approximately £290,000 (including VAT, where applicable). These costs have not been accrued in the Company’s net asset value as at the Latest Practicable Date.

The AIFM and the Investment Manager have each agreed to waive their notice period and any fees to which they would otherwise be entitled after the Effective Date.

Any liability for transfer taxes in respect of the transfer of certain assets to the ICVC Sub-Fund will be borne by the ICVC Sub-Fund, provided that, in those jurisdictions where it is customary for the liability for transfer tax to be split between the transferor and the transferee, the Company shall bear such part of the transfer tax liability (as part of its own costs and expenses incurred in connection with the Proposals) to the extent that such part of the transfer tax liability is customarily borne by the transferor in the relevant jurisdiction.

The ICVC Sub-Fund Investment Manager has agreed to pay any costs of the ICVC Sub-Fund in connection with the Proposals (excluding stamp duty or SDRT payable on assets transferred to the ICVC Sub-Fund) and the ICVC Sub-Fund Investment Manager has undertaken that the above-mentioned costs will not be charged to the ICVC Rollover Pool or borne by the ICVC Sub-Fund.

14 General Meetings

The implementation of the Proposals will require two General Meetings of the Company which have been convened for:

- 10.00 a.m. on 15 August 2023 at 28 Walker Street, Edinburgh EH3 7HR (the First GM); and
- 10.00 a.m. on 23 August 2023 at 28 Walker Street, Edinburgh EH3 7HR (the Second GM).

The notices convening these meetings are set out at the end of this document. All Shareholders are entitled to attend and vote at the First GM and the Second GM and, on a show of hands, shall each have one vote and, on a poll, shall have one vote for every Ordinary Share held by them.

The Resolutions to be proposed at the General Meetings will, if passed, approve the Scheme and put the Company into liquidation, as further described below.

At the First GM, Resolutions will be proposed which, if passed, will:

- (i) amend the Articles of Association in order to implement the Scheme and make provision for the issue of the relevant numbers of ICVC Shares to Shareholders on a winding-up of the Company;
- (ii) subject to the Scheme becoming unconditional, authorise the implementation of the Scheme by the Liquidators, including the entry into the Transfer Agreement by the Liquidators, the allotment of the relevant number of ICVC Shares by the ICVC Sub-Fund to the Liquidators (who will renounce such shares in favour of the relevant Shareholders) and the realisation of the Cash Pool and distribution of cash by the Liquidators to the relevant Shareholders; and
- (iii) subject to the Scheme becoming unconditional, authorise the Liquidators to purchase the interests of Dissenting Shareholders and to apply to cancel the listing of the Company's Ordinary Shares, with effect from such date as the Liquidators will determine.

If the Scheme is not approved by Shareholders at the First GM, the Proposals will be abandoned and the Second GM will be adjourned indefinitely. In this event, the Board will consider alternative proposals for the future of the Company, the implementation of which may result in considerable additional costs being incurred.

At the Second GM, 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 GM. The Resolution to be proposed at the Second GM is conditional upon the Directors resolving to proceed with the Scheme.

The Resolutions will require the approval of 75 per cent. or more of the votes cast at the relevant meeting, whether in person or by proxy.

15 Action to be taken

Voting

Shareholders are urged to vote in favour of all of the Resolutions to be proposed at the Meetings referred to above.

Whether or not you intend to attend the General Meetings, you should complete and return the Forms of Proxy to the address set out thereon so as to arrive not later than 10.00 a.m. on 11 August 2023 in respect of the First GM and 10.00 a.m. on 21 August 2023 in respect of the Second GM (or, in each case, any adjournment of such meeting).

Completion and return of the relevant Forms of Proxy will not prevent Shareholders from attending and voting in person at the relevant meeting, should they wish to do so.

Alternatively, if you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you 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 Meetings must be transmitted so as to be received by Equiniti Limited by no later than 48 hours (excluding non-Business Days) before the time of the Meeting or (as the case may be) the adjourned Meeting.

Recipients of this document who are the beneficial owners of Ordinary Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided.

Election – Shares held in certificated form

A Form of Election (which has been personalised) accompanies this document for Shareholders who hold their Ordinary Shares in certificated form.

You should only return the Form of Election if you wish to receive the Cash Option in respect of some or all of your holding of Ordinary Shares and you hold such Ordinary Shares in certificated form.

Shareholders who wish to elect for the Cash Option are requested to complete and return the personalised Form of Election enclosed with this document in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by 1.00 p.m. on 11 August 2023.

Instructions on how to complete the Form of Election are set out in the guidance notes attached thereto. Elections, once made, will be irrevocable without the consent of the Directors, which may be withheld.

If you wish to elect for the Cash Option, please complete the Form of Election and return it to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by post by 1.00 p.m. on 11 August 2023.

Shareholders (other than Restricted Shareholders) who do not complete a Form of Election or who otherwise fail to make a valid Election will be deemed to have elected for the Default Option in respect of their entire holding of Ordinary Shares.

If Shareholders hold Ordinary Shares in certificated form, but under different designations, they should complete a separate Form of Election in respect of each designation. Further Forms of Election are available from Equiniti Limited on request.

If you have any queries, please contact Equiniti Limited on +44 (0)371 384 2050. 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 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

Election – Shares held in CREST

If your Ordinary Shares are held in uncertificated form (that is, in CREST) you will not receive a Form of Election. You should however take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares in respect of which you are making an Election for the Cash Option to an escrow balance, specifying the Registrar in its capacity as Receiving Agent (under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than the time and date referred to below.

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 the Ordinary Shares in respect of which you are making an Election for the Cash Option.

Shareholders (other than Restricted Shareholders) who do not send a TTE Instruction or who otherwise fail to make a valid Election will be deemed to have elected for the Default Option in respect of their entire holding of Ordinary Shares.

If you wish to elect for the Cash Option in respect of some or all of your holding of Ordinary Shares, you should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- (i) the number of Ordinary Shares to be transferred to an escrow account;
- (ii) the ISIN for the Ordinary Shares, which is GB0008769993;
- (iii) the Participant ID of the Registrar, in its capacity as a CREST Receiving Agent, which is 5RA92;
- (iv) the member account of the Receiving Agent, being MMAVCASH;
- (v) the corporate action number for the Proposals, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (vi) the intended settlement date for the transfer to escrow, which should be as soon as possible and, in any event, no later than 1.00 p.m. on 11 August 2023;
- (vii) contact name and telephone number inserted at the beginning of the shared notes field; and
- (viii) input with standard delivery instruction priority 80.

If any Shareholders hold Ordinary Shares in uncertificated form, but under different member account IDs, they must send a TTE Instruction (to elect for the Cash Option) in respect of each member account ID.

If any Shareholders hold Ordinary Shares in both certificated and uncertificated form (that is, in CREST), they should complete a Form of Election (to elect for the Cash Option) for their certificated holding and send a TTE Instruction (to elect for the Cash Option) for their CREST uncertificated holding.

Any person that proposes to transfer Ordinary Shares after the Scheme Entitlements Record Date should make their own arrangements with respect to entitlements under the Scheme. As the ICVC Shares are unlisted and have not been allocated an ISIN, transformations cannot be supported by Euroclear in respect of any CREST participant, either for stock or cash. In the event that any Shareholder sells their Ordinary Shares, and that trade has not settled by the Scheme Entitlements Record Date, any instructions to transfer entitlements under the Scheme will need to be managed outside of CREST and bilaterally between the CREST participants involved.

16 Settlement

It is expected that ICVC Shares will be issued on 23 August 2023 and contract notes confirming the number of shares held by Shareholders who have elected for the Rollover Option are expected to be despatched by post in the week commencing 28 August 2023.

Failure to return a Form of Election or a TTE Instruction or the return of a Form of Election which is not validly completed will result in the relevant Shareholder (other than a Restricted Shareholder) being deemed to have elected for the Default Option.

Shareholders should note that any Ordinary Shares acquired after the Scheme Entitlements Record Date will already be subject to one or more Elections (or deemed elections) and that such Elections (or deemed elections) will be irrevocable other than with the consent of the Directors. **Any person that proposes to transfer Ordinary Shares after the Scheme Entitlements Record Date should bring this to the attention of the relevant purchaser(s) and the parties should make their own arrangements with respect to entitlements under the Scheme.**

Shareholders who hold their Ordinary Shares within a savings plan or ISA should, before making any Election, consult with their plan manager as regards their own position.

If you are in any doubt as to your tax position, or if you may be subject to taxation in a jurisdiction other than the UK, you are recommended to immediately seek your own personal tax advice from an independent professional adviser.

17 Dissenting Shareholders

Under Section 111(2) of the Insolvency Act 1986 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 following the First General Meeting, express his/her/its dissent to the proposed Liquidators in writing at the registered office of the Company and require the Liquidators to purchase his/her/its interest in the Company (such Shareholder being a “**Dissenting Shareholder**”).

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 will only be paid once all liabilities have been settled in the liquidation and HMRC has confirmed that it has no objections to the closure of the liquidation. The realisation value of an Ordinary Share is expected to be significantly below the unaudited net asset value per Ordinary Share.

In order to purchase the interests of any Dissenting Shareholders, the Board in consultation with the Liquidators will appropriate an amount of the undertaking, cash and other assets of the Company to the Liquidation Pool which it believes is sufficient to purchase the interests of such Shareholders.

18 Recommendation

The Board is unanimously of the opinion that the Proposals set out in this document are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of all of the Resolutions to be proposed at the General Meetings of the Company and that they complete and return their Forms of Proxy accordingly, whether or not they intend to attend the meetings.

The Directors intend to vote in favour of all of the Resolutions in respect of their beneficial holdings amounting, in aggregate, to 211,000 Ordinary Shares representing 0.8 per cent. of the Ordinary Shares in issue in the Company 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 that Shareholder’s individual investment objectives and 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 accompanying ICVC Prospectus and the ICVC Sub-Fund KIID.

Yours sincerely

Jimmy McCulloch
Chairman

PART 2

THE SCHEME

The definitions set out on pages 6 to 10 of this document have the same meanings in this Part 2.

1 Total Assets

- 1.1 Subject to the passing of the Resolutions set out in the notice of the First General Meeting which reclassify the Ordinary Shares as Reclassified Shares with effect from the date of the First General Meeting:
 - 1.1.1 Ordinary Shares in respect of which Elections for the Rollover Option are validly made or are deemed to be made will have “A” rights attached to them; and
 - 1.1.2 Ordinary Shares in respect of which Elections for the Cash Option are validly made or are deemed to be made will have “B” rights attached to them.
- 1.2 In advance of the Effective Date, the Company, the AIFM and/or the Investment Manager (or their agents) will have, to the extent practicable, realised or realigned the undertaking and business carried on by the Company in accordance with the Scheme and the Elections made or deemed to have been made thereunder so that, so far as practicable, the Company will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer, by virtue of the Transfer Agreement, to the ICVC Sub-Fund on or before the Effective Date.
- 1.3 On or as soon as practicable after the Calculation Date, the AIFM in consultation with the Liquidators, shall calculate, for the purposes of determining the Residual Net Asset Value, the total assets of the Company (the “**Total Assets**”) as being the aggregate value of the Company’s assets as valued in accordance with paragraph 7.1 below as at the Calculation Date.
- 1.4 The rights of the Ordinary Shares following the passing of such Resolutions will be the rights as set out in Article 5.1.B 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 Apportionment of the Company’s Total Assets

- 2.1 On the Calculation Date, or as soon as practicable thereafter, the AIFM in consultation with the 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 ICVC Rollover Pool, the Cash Pool and the Liquidation Pool in the order specified below:
 - 2.1.1 first, there shall be appropriated to the Liquidation Pool such undertaking, cash and other assets of the Company (including receivables and contingent assets) (being determined in accordance with paragraph 7.1 below) of a value that the Directors, in consultation with the Liquidators, estimate to be sufficient to meet the current and future, actual and contingent liabilities of, and any other amounts payable by, the Company, which shall include, but not be limited to (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 administration costs of the Company that are expected to be incurred during the period commencing on the Calculation Date and ending on the Effective Date;
 - (b) the costs and expenses incurred and to be incurred by the Company and the 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 liquidation;
 - (c) the costs and expenses incurred and to be incurred by the Company and the Liquidators in preparing and implementing the Transfer Agreement;

- (d) the costs and expenses of winding up the Company, including the fees and expenses of the Liquidators;
- (e) the costs of purchasing (or making provision for the purchase of) the interest of any Shareholders who have validly exercised their rights under Section 111(2) of the Insolvency Act 1986;
- (f) the costs and expenses of liquidating the Company (which includes the costs and expenses in relation to the Liquidators maintaining the Company in liquidation until the date of final dissolution of the Company), including the fees and expenses of the Liquidators and the Registrar;
- (g) any declared but unpaid dividends;
- (h) any tax and contingent liabilities of the Company;
- (i) the management fee payable to the AIFM under the AIFM Agreement up to the Effective Date;
- (j) the management fee payable to the Investment Manager under the Investment Management Agreement up to the Effective Date;
- (k) 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 income receivable and recoveries or refunds of withholding or other taxes;
- (l) after a period of 12 months from the Winding-up Date, any debtors and contingent assets that are not expected to be recovered or refunded shall be written down within the Liquidation Pool to such value as shall be at the Liquidators' sole discretion; and
- (m) any amount considered by the Liquidators to be appropriate to provide for any unknown, unascertained, unrecorded or contingent liabilities including after costs, expenses or liabilities of the Company or contingencies; currently not expected to exceed £100,000 (the "**Retention**");

in each case including any applicable value added tax in respect thereof; and

2.1.2 second, there shall be appropriated to the Cash Pool and the ICVC Rollover Pool all the undertaking, cash and other assets of the Company not allocated by the Directors to the Liquidation Pool of a value equal to that attributable to Elections, and deemed Elections, for the Cash Option and the Rollover Option respectively on the basis that the value attributable to each Election for the purposes of the appropriation shall be the Residual Net Asset Value per Share multiplied by the number of Ordinary Shares to which that Election relates. There shall be appropriated to the ICVC Rollover Pool such undertaking, cash and other assets of the Company as the Company, 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 ICVC Prospectus, ICVC Instrument of Incorporation or the UK UCITS Regime, and taking due account of the ICVC Sub-Fund's investment objective and policy.

2.2 Interest, income and other rights or benefits accruing in respect of any of the undertaking, cash or other assets comprised in any 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.

3 Application of the Rollover Pool

3.1 On the Effective Date, or as soon as practicable thereafter, the Liquidators shall:

3.1.1 procure that the Company enters into and implements the Transfer Agreement, subject to such modifications as may be agreed between the parties thereto, pursuant to which the Company shall transfer the ICVC Rollover Pool to the ICVC (or its nominee), for the benefit of the ICVC Sub-Fund, in consideration for the allotment of ICVC Shares to the Liquidators (as nominees for the Shareholders entitled to them),

such shares to be renounced by the Liquidators in favour of the holders of Ordinary Shares with “A” rights on the basis referred to in paragraph 7 below;

- 3.1.2 deliver to the ICVC (or its nominee), for the benefit of the ICVC Sub-Fund, particulars of the undertaking, cash and other assets comprising the ICVC Rollover Pool in accordance with the terms of the Transfer Agreement and a list, certified by the Registrar, of the names and addresses of each holder of Ordinary Shares with “A” rights and the number of Ordinary Shares with “A” rights held by each of them.

4 Application of the Cash Pool

The undertaking, cash and other assets comprising the Cash Pool shall be held and managed with a view to their realisation and distribution in the course of the liquidation and shall be distributed by the Liquidators in cash amongst the holders of Ordinary Shares with “B” rights on the basis referred to in paragraph 7 below.

5 Application of the Liquidation Pool

- 5.1 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 and the remaining balance, if any, shall be distributed in cash by the Liquidators, to all Shareholders (in each case being those Shareholders on the Winding-up Date in proportion to the respective holdings of Ordinary Shares other than Dissenting Shareholders) provided that if any such amount payable to any Ordinary Shareholder is less than £5.00, it may not be paid to Shareholders but instead may be paid to the Nominated Charity. The Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Ordinary Shares. **Shareholders should therefore keep the Liquidators advised of any changes to their details after the Effective Date.** For these purposes, any Ordinary Shares held by Dissenting Shareholders will be ignored.
- 5.2 For the avoidance of doubt, any future receipts of income and capital (excluding from those assets included in the ICVC Rollover Pool) following the Winding-up Date will, subject to the costs of the liquidation, be distributed to Shareholders *pro rata* to their holdings of Ordinary Shares, provided that if any such amount payable to any Shareholder is less than £5.00, it may not be paid to such Shareholder but may be paid to the Nominated Charity.

6 Entitlements under the Scheme

- 6.1 Subject to the provisions of paragraph 6.2 below, the issue of ICVC Shares pursuant to the allotment referred to in paragraph 3.1 above will be made to or on behalf of holders of Ordinary Shares on the basis that each Shareholder who elects (or is deemed to have elected) for the Rollover Option will be entitled to such number of ICVC Shares as is produced by dividing the proportion of the value of the ICVC Rollover Pool (less any stamp duty or SDRT payable on the transfer of the ICVC Rollover Pool to the ICVC Sub-Fund) to which he/she/it is entitled (according to the Residual Net Asset Value per Share multiplied by the aggregate number of Ordinary Shares in respect of which such Shareholder has elected (or is deemed to have elected) for the Rollover Option) by the ICVC Share Subscription Price. Fractional entitlements will be dealt with by the issue of smaller denomination shares each equivalent to one thousandth of an ICVC Share, in accordance with the terms of the ICVC Prospectus.
- 6.2 The ICVC Shares referred to in paragraph 6.1 above will be allotted to the Liquidators, as nominees for Shareholders, as soon as practicable after the delivery to the ICVC (or its nominee) of the particulars referred to in paragraph 3.2 above, whereupon the Liquidators will renounce the allotments of ICVC Shares in favour of Shareholders entitled to them in accordance with the Scheme. On such renunciation, the ICVC Sub-Fund will issue the ICVC Shares to the Shareholders entitled thereto. Share certificates will not be issued in respect of ICVC Shares; ownership will be evidenced by an entry on the register of shareholders of the ICVC Sub-Fund. The ACD will issue contract notes in respect of the ICVC Shares to the Shareholders entitled to them. The ICVC Sub-Fund and the ACD will be entitled to assume that all information contained in the Register is correct and to utilise the same in procuring the registration of the relevant ICVC Shares issued pursuant to this Scheme. **Please note that no redemption proceeds will be paid in respect of**

ICVC Shares until the signed original application form (and redemption order) have been received by the ICVC Sub-Fund from the investor and all of the necessary anti-money laundering checks have been completed.

- 6.3 Any ICVC Shares allotted to the Liquidators which would otherwise be issued to a Restricted Shareholder pursuant to the Scheme will instead be issued to the Liquidators as nominees on behalf of such Restricted Shareholder who will arrange for such shares to be redeemed by the ICVC Sub-Fund. This includes circumstances in which: (i) the Liquidators and/or the ICVC (acting through the ACD) reasonably consider that any such issue of ICVC Shares to those Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction; or (ii) if the Liquidators and/or the ICVC (acting through the ACD) reasonably believes that the same may violate any applicable legal or regulatory requirements or may require the ICVC Sub-Fund to become subject to additional regulatory requirements (to which it would not be subject but for such issue), and the Liquidators and/or the ICVC (acting through the ACD), as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Restricted Shareholders are permitted to hold ICVC Shares under any relevant securities laws or regulations of such overseas jurisdictions (or that the ICVC Sub-Fund would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The proceeds of such redemptions will be paid to relevant Restricted Shareholders in accordance with the terms of the ICVC Prospectus.
- 6.4 The provisions of this Scheme relating to Restricted Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Directors in their absolute discretion.

7 Calculations of the value of Total Assets

- 7.1 For the purpose of the calculation of the value of the Total Assets required to be made on the Calculation Date when appropriating assets to the Liquidation Pool, ICVC Rollover Pool and Cash Pool, the assets of the Company will be valued on the basis that:
- 7.1.1 investments of the Company which are listed, quoted or dealt in on any recognised stock exchange other than the London Stock Exchange will be valued by reference to the bid prices on the principal stock exchange on which the relevant investment is listed, quoted or dealt in as at the Calculation Date, as shown by the relevant exchange's recognised method of publication of prices for such investments or, in the absence of any such recognised method, by the latest quoted price on the Calculation Date. Investments of the Company which are listed on the London Stock Exchange will be valued according to the prices issued by the London Stock Exchange as at the Calculation Date, being the bid prices (or in the case of investments temporarily suspended from listing on the Calculation Date, the suspension price). If any such investments are traded under SETS and the latest recorded prices at which such investments have been traded as shown in the Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Date, the value of such investments will be adjusted to reflect the fair realisable value as determined by the Directors. Debt-related securities (including government stocks) will be valued by reference to the bid price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Date;
- 7.1.2 investments of the Company which are in collective investment schemes will be valued at the bid price for dual-priced funds or the single price for single-priced funds;
- 7.1.3 unlisted investments or unquoted investments of the Company which are subject to restrictions on transferability will be valued at their fair value which is determined by the Directors, through discussion with the AIFM and the Investment Manager which prepares a summary and valuation recommendation on each investment. Valuation techniques may include the price of recent "arm's length" transactions, earnings multiples and net assets. 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;

- 7.1.4 cash and deposits with, or balances at, banks together with all bills receivable, money market instruments and other debt securities not included in paragraphs 7.1.1 or 7.1.2 above and held by the Company as at the Calculation Date will be valued at par (together with interest accrued up to the Calculation Date);
- 7.1.5 any sums owing from debtors (including any dividends due but not received and any accrual of interest on debt related securities to the extent not already taken into account under paragraphs 7.1.1 or 7.1.2 above) on the Calculation Date will 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 appropriate;
- 7.1.6 assets denominated in currencies other than sterling will be converted into sterling at the closing rate of exchange of sterling and such other currencies prevailing on the Calculation Date as may be determined by the Directors; and
- 7.1.7 any debtors or contingent assets will be valued in accordance with the Company's normal accounting policies, save that any such sums that are not expected to be recovered or refunded within twelve months of the Winding-up Date will be written down to a nominal value of £1.00 each.
- 7.2 Notwithstanding the foregoing, the Directors (or a duly authorised committee thereof) may, in their absolute discretion, permit an alternative method of valuation to be used if they consider that such valuation better reflects the fair value of any asset or security. None of the Directors, the AIFM, the Investment Manager, the ICVC Sub-Fund, the ACD 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.
- 7.3 In consideration for the transfer of the ICVC Rollover Pool, ICVC Shares shall be issued on the following basis:
- 7.3.1 The issue of ICVC Shares shall be made to holders of Ordinary Shares with "A" rights on the basis that the number of such shares to which each of them is entitled shall be determined in accordance with the following provisions:
- $$\text{Number of ICVC Shares} = \frac{A}{C} \times \frac{B}{D}$$
- Where:
- A is the value of the ICVC Rollover Pool at 12.00 noon on the Effective Date (calculated in accordance with the valuation policies and procedures of the ICVC, as described in the ICVC Prospectus) less an amount equal to the stamp duty or SDRT payable on the transfer of the ICVC Rollover Pool to the ICVC Sub-Fund;
- B is the aggregate number of Reclassified Shares with "A" rights held by the relevant Shareholder;
- C is the ICVC Share Subscription Price; and
- D is the total number of Reclassified Shares with "A" rights.
- 7.3.2 Fractional entitlements will be dealt with by the issue of smaller denomination shares each equivalent to one thousandth of an ICVC Share, in accordance with the terms of the ICVC Prospectus.
- 7.4 Cash entitlements payable to the holders of Ordinary Shares with "B" rights: Following the realisation of the Cash Pool, the net realisation proceeds shall be distributed by the Liquidators in cash (rounded down to the nearest penny) to each Shareholder who has elected, or who is deemed to have elected, for the Cash Option in proportion to their respective holdings of Ordinary Shares with "B" rights.

- 7.5 After paying or providing for all liabilities, the Liquidators shall distribute in cash to each Shareholder (other than Dissenting Shareholders), *pro rata* to its proportionate ownership of the Ordinary Shares on the Winding-up Date, out of the Liquidation Pool in due course any available cash in the Liquidation Pool.
- 7.6 For the purposes of the Forms of Election (or an Election through a TTE Instruction), the provisions of which form part of the Scheme:
- 7.6.1 if, on any Form of Election (or an Election through a TTE Instruction), the total of a Shareholder's Elections is greater than his actual holding as at the Scheme Entitlements Record Date, each Election made by such Shareholder on that Form of Election (or TTE Instruction, as applicable) shall be decreased, *pro rata* where more than one Election is made, in respect of the relevant Election, so that the total of such Election(s) shall equal his 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 (or TTE Instruction, as applicable) for all purposes of this Scheme;
- 7.6.2 if, on any Form of Election (or an Election through a TTE Instruction), the total of a Shareholder's Elections is less than his actual holding as at the Scheme Entitlements Record Date, then for the balance of such Shareholder's Ordinary Shares, that Shareholder will be deemed to have elected for ICVC Shares;
- 7.6.3 subject to any arrangements made by the plan administrators of investors who hold their Ordinary Shares within ISAs, a Shareholder who makes no Election by the due date, or in respect of whom no Form of Election (or TTE Instruction) has been duly completed in accordance with the instructions therein, shall be deemed to have made an Election for the Default Option in respect of all of the Ordinary Shares held by such Shareholder for all purposes of the Scheme;
- 7.6.4 notwithstanding the above, a Shareholder who is a Restricted Shareholder shall be deemed to have made an Election for the Cash Option in respect of all the Ordinary Shares held by such Shareholder for all purposes of the Scheme; provided that, if the Directors in their absolute discretion are satisfied that it is lawful in the relevant jurisdiction for such Shareholder to receive this document and a Form of Election and for the ICVC Sub-Fund to issue ICVC Shares to such Shareholder, the Company may notify such Shareholder accordingly and permit such Shareholder to make an Election for ICVC Shares;
- 7.6.5 by signing and delivering a Form of Election (or submitting a TTE Instruction, if applicable) and in consideration of the Company agreeing to process the Form of Election (or TTE Instruction, as applicable), a Shareholder agrees that the Election made on the Form of Election (or in the TTE Instruction, as applicable) will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery (or submission of TTE Instruction, as applicable), such Shareholder represents and warrants that his 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
- 7.6.6 any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election (or TTE Instruction, as applicable) shall be at the discretion of the Directors, whose determination shall be final.

8 Reliance on information

- 8.1 The Liquidators will be entitled to act and rely on the basis of any certificate, opinion, advice or information furnished by the Company, the Registrar, the AIFM, the Investment Manager or the auditors of the Company and will not be liable or responsible for any loss suffered as a result thereof.
- 8.2 The ICVC Sub-Fund, the ICVC and the ACD will be entitled to act and rely on the basis of any certificate, opinion, advice or information furnished by the Company, the AIFM, the Investment Manager, the Liquidators, the Registrar or the auditors of the Company and will not be liable or responsible for any loss suffered as a result thereof.

9 Conditions of the Scheme

9.1 The Scheme is conditional upon:

9.1.1 the passing of all Resolutions to be proposed at (a) the First General Meeting and (b) the Second General Meeting (or at any adjournments thereof) and upon any conditions of such Resolutions being fulfilled;

9.1.2 the FCA agreeing to amend the listing of the Ordinary Shares to reflect their reclassification as Reclassified Shares for the purpose of implementing the Scheme; and

9.1.3 the Directors resolving to proceed with the Scheme.

In the event that the condition set out in either paragraph 9.1.1(a) or 9.1.2 fails, the Second GM will be adjourned indefinitely, and the Scheme will lapse.

9.2 Subject to paragraph 9.1 above, the Scheme will become effective on the date on which the Resolution to be proposed at the Second General Meeting for the winding-up of the Company is passed.

9.3 If approved, the Scheme will, subject to the rights of members of the Company who have validly exercised their rights under Section 111(2) of the Insolvency Act 1986, be binding on all Shareholders and all persons claiming under or through them.

9.4 The provisions of the Scheme will have effect subject to such modifications or additions as the Directors, the Liquidators, the AIFM, the Investment Manager, and the ICVC (acting through the ACD) may from time to time approve in writing.

9.5 Subject to paragraphs 9.1.1(a), 9.1.2 and 9.1.3 above, an application will be made to the Financial Conduct Authority for the listing of the Reclassified Shares to be suspended at 7.00 a.m. on 23 August 2023 and it is intended that, subject to paragraph 9.1, 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.

9.6 Unless the conditions set out in paragraph 9.1 have been satisfied on or before 31 October 2023, the Scheme shall not become effective.

10 Miscellaneous

10.1 Each mandate in force and duly notified to the Company as at the Scheme Entitlements Record Date relating to the payment of dividends in relation to the Ordinary Shares and each instruction relating to the Ordinary Shares then in force as to notices and communication preferences from the Company will, unless and until varied or revoked, be deemed, from and including the Effective Date, to be a valid and effective mandate or instruction to the ICVC Sub-Fund (acting through the ACD) in relation to the corresponding ICVC Shares, to be allotted and issued pursuant to the Scheme. Shareholders should note that any Ordinary Shares acquired after the Scheme Entitlements Record Date will already be subject to one or more Elections (or deemed elections) and that such Elections (or deemed elections) will be irrevocable other than with the consent of the Directors (which may be withheld).

10.2 **Any person that proposes to transfer Ordinary Shares after the Scheme Entitlements Record Date should make their own arrangements with respect to entitlements under the Scheme.** As the ICVC Shares are unlisted and have not been allocated an ISIN, transformations cannot be supported by Euroclear in respect of any CREST participant, either for stock or cash. In the event that any Shareholder sells their Ordinary Shares, and that trade has not settled by the Scheme Entitlements Record Date, any instructions to transfer entitlements under the Scheme will need to be managed outside of CREST and bilaterally between the CREST participants involved.

10.3 Nothing in this Scheme or in any document executed under or in connection with the Scheme will impose any personal liability on the Liquidators or on either of them save for any liability arising out of negligence, fraud, wilful default, bad faith or breach of duty by the Liquidators in the performance of their duties and this will, for the avoidance of doubt, mean

that the Liquidators will have no personal liability for any action taken by them in accordance with this Scheme or the Transfer Agreement.

- 10.4 If, within seven days of the passing of the Resolutions to be proposed at the First General Meeting (or any adjournment thereof), Dissenting Shareholders validly exercise the right under Section 111(2) of the Insolvency Act 1986 in respect of more than 5 per cent. of the Ordinary Shares or if the number of such Dissenting Shareholders represents more than 5 per cent. of the total number of members of the Company, 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).
- 10.5 This Scheme will in all respects be governed by and construed in accordance with the laws of England.

PART 3

FURTHER INFORMATION ON THE ICVC SUB-FUND

1 ICVC Sub-Fund

The ICVC (product reference number: 407990) is an open-ended investment company with variable capital incorporated in England and Wales and authorised by the Financial Conduct Authority as an undertaking for collective investment in transferable securities (UCITS scheme) with effect from 5 October 2004. The ICVC Sub-Fund (being a sub-fund of the ICVC) is itself approved as a sub-fund of the ICVC.

The ICVC is structured as an umbrella fund. As at the date of this document, the ICVC comprises two sub-funds: VT Momentum Diversified Income Fund (the “**Rollover Option**”) and VT Momentum Diversified Growth Fund.

The assets of each sub-fund are treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund.

Shareholders (other than Restricted Shareholders) may elect under the Rollover Option to receive ICVC Shares in the ICVC Sub-Fund in respect of some or all of their holding of Ordinary Shares.

Any investment in the ICVC Sub-Fund (pursuant to the Scheme or otherwise) will be governed by the ICVC Prospectus, the ICVC Instrument of Incorporation and the UK UCITS Regime. The Board takes no responsibility for the contents of the documents issued by the ICVC (which include the ICVC Prospectus and the ICVC Sub-Fund KIID).

The ICVC Shares are and will not be admitted to listing and/or to trading by any authority or stock exchange.

The ICVC Sub-Fund aims to generate a high level of income with the prospect of maintaining the real value of capital over the long term, by investing in a multi-asset portfolio managed with a focus on value. The ICVC Sub-Fund may include directly invested UK equities with a bias towards mid-cap stocks, and overseas equities, fixed income, specialist assets and managed liquidity held through third party funds, as more particularly described in the paragraphs below.

1.1 Investment objective

The ICVC Sub-Fund’s objective is to provide income over the medium to long term (3-5 years).

1.2 Investment policy

The ICVC Sub-Fund aims to meet its objective by investing in a balanced and well diversified portfolio of UK and international equities which the ICVC Sub-Fund Investment Manager expects to be able to generate income (i.e. dividends) as well as some fixed interest securities including government and corporate bonds. Investments will also be made in regulated collective investment schemes (which may include funds managed and/or operated by the ACD or ICVC Sub-Fund Investment Manager), money markets and cash deposits to provide further diversification to the ICVC Sub-Fund in accordance with applicable regulations.

The ICVC Sub-Fund may invest in a range of asset classes including but not restricted to equity securities, bonds, cash and collective investment schemes.

1.3 Investment restrictions

As the ICVC Sub-Fund is a UK UCITS for the purposes of the UK UCITS Regime, it is subject to investment restrictions which are prescribed by regulation.

1.4 **Benchmark**

The ICVC Sub-Fund is not managed to a benchmark, and nor does the ACD use a benchmark in order to assess performance.

However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. In order to assess the ICVC Sub-Fund's performance, investors may find it useful to compare the ICVC Sub-Fund against the performance of the IA Mixed Investments 20-60% Shares, which serves as a method of comparing the ICVC Sub-Fund's performance with another fund which has broadly similar characteristics.

1.5 **Borrowing limits**

As a UK UCITS, borrowing for the account of any sub-fund is not permitted in excess of 10 per cent. of the total net assets of the relevant sub-fund taken at market value.

Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without prior consent of the depositary, which may be given only on such conditions as appear appropriate to the depositary to ensure that the borrowing does not cease to be on a temporary basis.

These borrowing restrictions do not apply to "back-to-back" borrowing for currency hedging purposes, i.e. borrowing permitted to reduce or eliminate risk arising by reason of fluctuations in exchange rates.

1.6 **Distribution policy**

The income allocation dates in respect of the ICVC Shares are monthly, on the Business Day prior to the last Business Day of each month.

1.7 **Redemptions, conversions and switching**

Subject to the terms of the ICVC Prospectus, a holder of ICVC Shares has the right on any Business Day to redeem its ICVC Shares, which shall be purchased by the ACD dealing as principal. A holder of ICVC Shares also has the right, subject to the terms of the ICVC Prospectus, to convert ICVC Shares to shares of another class in the ICVC Sub-Fund, or to switch ICVC Shares for shares in another sub-fund of the ICVC.

The ACD may at its discretion make a charge on the redemption or switching of ICVC Shares (but, at the date of this document, does not currently do so). There is no charge payable on conversion.

Switching and redeeming shares in the ICVC are subject to certain restrictions set out in the ICVC Prospectus. In addition, an instruction to the ACD to redeem ICVC Shares, although irrevocable, may not be settled by either the ICVC or the ACD if insufficient documentation or anti-money laundering information has been received by the ACD.

1.8 **Annual management charge**

The ACD is entitled to an annual management charge together with the reimbursement of all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties. The management charge will accrue daily in arrears and is payable on the last dealing day of each month.

The annual management charge is payable at a rate of 0.75 per cent. of the net asset value of the ICVC Sub-Fund per annum.

The fees payable to the ICVC Sub-Fund Investment Manager are payable by the ACD out of its own fee income.

The information above is taken from the ICVC Prospectus. However, investors should not subscribe for any ICVC Shares referred to in this document except on the basis of information provided in detail in the ICVC Prospectus. Please note that the Board

takes no responsibility for the contents of the ICVC Prospectus or the ICVC Sub-Fund KIID.

PART 4

ADDITIONAL INFORMATION

1 Taxation

1.1 Introduction

The following comments do not constitute tax advice and are intended only as a general guide to current UK law and HMRC's published practice as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of the Company and of Shareholders. Comments below regarding the tax treatment of Shareholders are intended to apply only to Shareholders who for UK tax purposes are resident in and, in the case of individuals, domiciled in the UK and to whom "split year" treatment does not apply. The comments apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and the dividends payable on them and who hold their Ordinary Shares as investments (and not as securities to be realised in the course of a trade).

The comments below may not apply to certain categories of Shareholder such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation (or who hold their Ordinary Shares through an ISA) and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of any office or employment. Such persons may be subject to special rules.

Shareholders are strongly advised to consult their own professional advisers in relation to the tax consequences of these arrangements.

1.2 The Company

The Board believes that the Company will continue to meet the necessary requirements to maintain approval as an approved investment trust for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010 for the accounting period to the Winding-up Date. The Company has been advised that the manner in which it is proposed to carry out the liquidation is such that the Company should maintain approved investment trust status for the period up to the start of its liquidation and/or the period during which its assets are realised or transferred by the Liquidators to the ICVC (for the benefit of the ICVC Sub-Fund) under the Scheme. On this basis, the Company has been advised that such realisations and/or transfers should not give rise to any charge to UK corporation tax on chargeable gains for the Company.

1.3 Shareholders

Reclassification of Ordinary Shares

The Company has been advised that, for the purposes of UK taxation of chargeable gains, a Shareholder should not be regarded as having disposed of their Ordinary Shares on their reclassification into "A" Shares, or "B" Shares (as relevant). Instead, Shareholders should be regarded as having acquired the Reclassified Shares at the same time and for the same aggregate base cost as their original holdings of Ordinary Shares.

Where a Shareholder's Ordinary Shares are reclassified into more than one class of Reclassified Shares, the Shareholder's base cost in its original holding of Ordinary Shares will be apportioned by reference to the respective market values of the "A" Shares or "B" Shares received, as at the time the Reclassified Shares are first listed.

Rollover Option

The Company has been advised that the exchange of Reclassified Shares for ICVC Shares should constitute a scheme of reconstruction for the purposes of UK taxation of chargeable gains, and that such exchange should be deemed not to constitute a disposal by the Shareholders of their relevant Reclassified Shares for the purposes of UK taxation of chargeable gains.

The ICVC Shares issued pursuant to the Scheme should instead be treated for the purposes of UK taxation of chargeable gains as replacing the relevant Reclassified Shares for which

they were exchanged and should be treated as acquired at the same time and for the same base cost as the relevant exchanged Reclassified Shares are treated as having been acquired.

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

Clearance has been received from HMRC under Section 138 of the Taxation of Chargeable Gains Act 1992 to the effect that HMRC is satisfied that the exchange of Ordinary Shares for ICVC Shares is for *bona fide* commercial purposes and does not form part of any scheme or arrangements whose main purpose, or one of whose main purposes, is the avoidance of UK capital gains tax or corporation tax, and accordingly that the chargeable gains treatment set out above should not be prevented from applying for such reasons.

Clearances have also been received from HMRC under Section 701 of the Income Tax Act 2007 and Section 748 of the Corporation Tax Act 2010 to the effect that HMRC should not serve a counteraction notice in respect of the Scheme to counteract any UK corporation tax or income tax advantages arising pursuant to the Scheme.

Cash Option

Shareholders that receive cash pursuant to the Cash Option will generally be treated as disposing of their "B" Shares for the purposes of UK taxation of chargeable gains.

Accordingly, such Shareholders may, depending on the Shareholder's particular circumstances, be treated as realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains by reference to the amount received.

Dissenting Shareholders

If the Liquidators exercise their discretion to purchase the Ordinary Shares of a Dissenting Shareholder, the purchase price paid for their Ordinary 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 Ordinary Shares and may, depending on that Shareholder's particular circumstances, realise a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

1.4 Stamp Duty and Stamp Duty Reserve Tax

It is not expected that any UK stamp duty or UK stamp duty reserve tax ("**SDRT**") will be payable by the Company or the Shareholders on the liquidation or otherwise under the Proposals.

ICVC Sub-Fund

The transfer of certain assets within the ICVC Rollover Pool pursuant to the Transfer Agreement will give rise to UK stamp duty at 0.5 per cent. of the consideration given. The consideration given will be the value of the ICVC Shares issued by the ICVC Sub-Fund in respect of the stampable assets.

An agreement to transfer certain assets within the ICVC Rollover Pool (as the case may be) will also give rise to a charge to stamp duty reserve tax ("**SDRT**") at 0.5 per cent. of the consideration given. However, where the document of transfer is presented for stamping within 6 years of the agreement, the charge to SDRT is generally cancelled and any SDRT which has been paid can generally be reclaimed. Any UK stamp duty or SDRT payable in respect of the transfer of assets of the Company under the Transfer Agreement will be met by the ICVC Sub-Fund, although the amount of such UK stamp or SDRT payable will be deducted from the value of the ICVC Rollover Pool when determining the entitlements of Shareholders who elect (or are deemed to elect) for the Rollover Option.

2 Transfer Agreement

Provided that the Scheme is approved by Shareholders and becomes effective, the Company will enter into the Transfer Agreement with the Liquidators and the ICVC (acting through the

ACD) pursuant to the Scheme. The Transfer Agreement is, as at the date of this document, in a form agreed between the Company, the Liquidators and the ICVC. The Transfer Agreement provides, among other things, that the assets of the Company in the ICVC Rollover Pool are to be transferred to the ICVC (or its nominee), for the benefit of the ICVC Sub-Fund, in consideration for the allotment by the ICVC Sub-Fund of ICVC Shares to the Liquidators, as nominees for Shareholders entitled to them in accordance with the Scheme. Thereafter, the Liquidators will renounce the allotments of ICVC Shares in favour of the relevant Shareholders and such ICVC Shares will be issued by the ICVC Sub-Fund to such Shareholders pursuant to the Scheme. The Transfer Agreement excludes any liability on the part of the Liquidators for entering into or carrying into effect the Transfer Agreement.

The Transfer Agreement will be available for inspection as stated in paragraph 5 below.

3 Dissenting Shareholders

The Scheme is a reconstruction to which Section 111(2) of the Insolvency Act 1986 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 his/her/its dissent in writing to the proposed Liquidators at the registered office of the Company, at Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS, for the attention of the proposed Liquidators (such Shareholder being a “**Dissenting Shareholder**”). If the number of Dissenting Shareholders exceeds, in aggregate, 5 per cent. of the number of Shareholders who are on the Register as at the Calculation Date or 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 will be paid once all liabilities have been settled in the liquidation and HMRC has confirmed that it has no objections to the closure of the liquidation. The realisation value of an Ordinary Share is expected to be significantly below the unaudited net asset value per Ordinary Share.

In order to purchase the interests of any Dissenting Shareholders, the Board in consultation with the Liquidators will appropriate an amount of the undertaking, cash and other assets of the Company to the Liquidation Pool which it believes is sufficient to purchase the interests of such Shareholders.

4 Miscellaneous

- 4.1 The Liquidators have 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.
- 4.2 As at the Latest Practicable Date, the Company holds 22,686,307 Ordinary Shares in treasury.

5 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 at the offices of Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH until the Effective Date:

- 5.1 the Articles (containing the full terms of the amendments proposed to be made at the First General Meeting);
- 5.2 the ICVC Prospectus;
- 5.3 the ICVC Sub-Fund KIID;
- 5.4 the ICVC Instrument of Incorporation;

- 5.5 letters of undertaking from the Liquidators and the ICVC to enter into the Transfer Agreement;
- 5.6 the Transfer Agreement in a form agreed between the Company, the Liquidators and the ICVC as at the date of this document;
- 5.7 the letter of consent from the Liquidators referred to in paragraph 4.1 of this Part 4; and
- 5.8 this document.

The Articles (including the articles of association of the Company containing the full terms of the amendments proposed to be made) will be available at each General Meeting for at least 15 minutes prior to and during the relevant Meeting.

21 July 2023

Notice of First General Meeting

Momentum Multi-Asset Value Trust plc

(the "Company")

(incorporated in England & Wales with registered number 03173591 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 10.00 a.m. on 15 August 2023 at 28 Walker Street, Edinburgh EH3 7HR 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 FCA to reflect the reclassification of the Ordinary Shares (the "**Amendment**") becomes effective but subject always to paragraph 1.5 of this Resolution, each of the Ordinary Shares of 25p each (the "**Ordinary Shares**") in issue at the date of the passing of this Resolution shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as shares with "**A**" rights or "**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 Ordinary Shares and otherwise in accordance with the terms of the Scheme set out in Part 2 of the circular dated 21 July 2023 to Shareholders of the Company (the "**Circular**"), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman.
 - 1.2 for the purposes of this special resolution:
 - 1.2.1 to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) to receive ICVC Shares, such Ordinary Shares shall be reclassified as shares with "**A**" rights; and
 - 1.2.2 to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) to receive cash, such Ordinary 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 of the Company be and are hereby amended by:
 - 1.4.1 the insertion of the following as a new Article 5.1.A:

"Every reference in these Articles to the Ordinary Shares shall be construed as a reference to the ordinary shares of 25p in the capital of the Company which are designated as shares with "**A**" rights or "**B**" rights as set out in Article 5.1.B below. Notwithstanding anything to the contrary in these Articles, each class of ordinary share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in Article 5.1.B";
 - 1.4.2 the insertion of the following as a new Article 5.1.B:
 - "(1) Words and expressions defined in the circular to shareholders of the Company dated 21 July 2023 (the "**Circular**") shall bear the same meanings in this Article 5.1.B and Article 141A, save where the context otherwise requires.
 - (2) Ordinary Shares with "**A**" rights and "**B**" rights shall all have the additional identical rights as set out in these Articles, save that in a winding-up of the Company for the purposes of the reconstruction described in the Circular, notwithstanding anything to the contrary in these Articles:

- (i) the rights of holders of the Ordinary Shares with “A” rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number of ICVC Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below);
- (ii) the rights of holders of the Ordinary Shares with “B” rights in respect of the assets of the Company shall be satisfied by a distribution to such shareholders of the amount of cash to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below); and
- (iii) any cash arising in the Company after the distribution of the Cash Pool and the transfer of the ICVC Rollover Pool and any surplus remaining in the Liquidation Pool (“**Relevant Cash**”) shall be distributed in accordance with the Scheme.”

1.4.3 such further amendments to the Articles of Association of the Company as may be required to give effect to this Resolution; and

1.5 if the Scheme does not become unconditional by the end of the Second GM, the amendments to the Articles of Association of the Company effected by paragraph 1.4 of this Resolution shall be further amended such that the insertion of Articles 5.1.A and 5.1.B shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Ordinary Shares provided for by this Resolution shall be reversed and each Reclassified Share shall revert to being an Ordinary Share ranking *pari passu* in all respects.

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; and (iii) the passing at a general meeting of the Company convened for 23 August 2023 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of Liquidators:

2.1 the Scheme set out in Part 2 of the circular to Shareholders of the Company dated 21 July 2023 (the “**Circular**”), a copy of which has been laid before this 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 anything for the purpose of carrying the Scheme into effect;

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

2.2.1 under this special resolution and the Articles of Association of the Company, as amended and as provided in resolution 1 above, and pursuant to Section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement referred to in the Circular with the ICVC, and in the form of the draft laid before the meeting and signed for the purposes of identification by the Chairman with such amendments as the parties thereto may from time to time agree;

2.2.2 to request that, in accordance with the Scheme, the ICVC Shares to the holders of Ordinary Shares with “A” rights to which such holders of Ordinary Shares are entitled in accordance with the Scheme 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 the ICVC (for the benefit of the ICVC Sub-Fund) in accordance with the Scheme;

2.2.3 to realise the Cash Pool in accordance with the Scheme and to arrange for the distribution among the holders of Ordinary Shares with “B” rights of the amounts of cash to which such holders of Ordinary Shares are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as shall comprise the Cash Pool;

- 2.2.4 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 (as defined in the Scheme); and
- 2.2.5 to apply for the admission of the Ordinary Shares of 25p each in the capital of the Company to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market for listed securities to be cancelled with effect from such date as the Liquidators may determine;
- 2.3 The Articles of Association of the Company be and are hereby amended by inserting the following as a new Article 141A:
- “141A WINDING UP IN CONNECTION WITH THE SCHEME**
- Notwithstanding the provisions of these Articles, upon the winding-up of the Company in connection with the Scheme, the Liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with the ICVC (as duly amended where relevant), drafts of which were tabled at the general meeting of the Company convened for 15 August 2023 by the notice attached to the Circular, in accordance with the provisions of this Article and Articles 5.1.A and 5.1.B, and the holders of Ordinary Shares will be entitled to receive ICVC Shares and/or cash on the terms of the Scheme.”; and
- 2.4 the definitions contained in the Circular have the same meanings in this special resolution.

By Order of the Board

Juniper Partners Limited
Company Secretary

Registered Office:

Level 4
Dashwood House
69 Old Broad Street
London
EC2M 1QS

Dated: 21 July 2023

Notes:

- 1 Members entitled to attend and vote at this Meeting may appoint one or more proxies to attend, speak and vote in their stead by completion of a personalised form of proxy or by submitting votes electronically. Full details on how to complete the Form of Proxy are set out on the Form of Proxy. The proxy need not be a member of the Company but must attend the General Meeting to represent you.
- 2 A proxy for a Shareholder has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except when he or she is appointed by multiple members who instruct him or her to vote in different ways, in which case a Shareholder's proxy has one vote for and one vote against the resolution.
- 3 A personalised Form of Proxy is provided with this document. Any replacement forms must be requested direct from the Registrar.
- 4 Completion of the Form of Proxy does not exclude a member from attending the General Meeting and voting in person. Duly completed Forms of Proxy must reach the office of the Registrar no later than 10.00 a.m. on 11 August 2023 in respect of the First GM.
- 5 Ordinary Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear 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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an

amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number – RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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.

- 6 To be entitled to attend and vote at the First GM (and for the purpose of determination by the Company of the number of votes they may cast), members must be entered on the Register by close of business on 11 August 2023 (the "**First GM record date**").
- 7 If the General Meeting is adjourned to a time not more than 48 hours after the First GM record date applicable to the original General Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. If, however, the General Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives new notice of the adjourned General Meeting, at the First GM record date specified in that notice.
- 8 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
- 9 Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of the Company, provided that he or she does not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
- 10 Members have a right under Section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the General Meeting, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting.
- 11 As at the Latest Practicable Date, the total number of shares in the Company in respect of which members are entitled to exercise voting rights was 26,914,781 Ordinary Shares of 25p each and the Company held 22,686,307 Ordinary Shares in treasury. The total number of voting rights in relation to the Ordinary Shares in the Company on the Latest Practicable Date was 26,914,781.
- 12 Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at <https://momentum.co.uk/investment-trust>.
- 13 You may not use any electronic address provided in either the notices of General Meetings or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

- 14 You may, if you wish, register the appointment of a proxy or voting instruction for the First GM by logging onto www.sharevote.co.uk. You will need to use the series of numbers made up of your Voting ID, Task ID and Shareholder Reference Number printed on your Form of Proxy. Full details of the procedure are given on the website. The proxy appointment and/or voting instructions must be received by the Registrar not later than 10.00 a.m. on 11 August 2023 in respect of the First GM. Please note that any electronic communication sent to the Registrar that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the First GM is governed by the Registrar's conditions of use set out on the website, www.sharevote.co.uk, and may be read by logging onto the site.

Notice of Second General Meeting

Momentum Multi-Asset Value Trust plc

(the "Company")

(incorporated in England & Wales with registered number 03173591 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 10.00 a.m. on 23 August 2023 at 28 Walker Street, Edinburgh EH3 7HR for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

Special Resolution

That (provided that the Directors shall not have resolved, prior to the date of this meeting (or any adjournment thereof) to abandon the Scheme):

- (i) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and that Gareth Rutt Morris and Andrew Martin Sheridan, both licensed insolvency practitioners of FRP Advisory Trading Limited, be and they are hereby appointed joint liquidators (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;
- (ii) the remuneration 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 (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 they 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 and to give effect to the Scheme;
- (iii) 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;
- (iv) the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association as amended by the special resolutions set out in the notice of the First GM of the Company contained in the Circular;
- (v) the Liquidators be and are hereby authorised to exercise the powers laid down in Part I of Schedule 4 of the Insolvency Act 1986 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
- (vi) the definitions contained in the circular to Shareholders of the Company, dated 21 July 2023, have the same meanings in this special resolution.

By Order of the Board

Juniper Partners Limited
Company Secretary

Registered Office:

Level 4
Dashwood House
69 Old Broad Street
London
EC2M 1QS

Dated 21 July 2023

Notes:

- 1 Members entitled to attend and vote at this Meeting may appoint one or more proxies to attend, speak and vote in their stead by completion of a personalised Form of Proxy or by submitting votes electronically. Full details on how to complete the Form of Proxy are set out on the Form of Proxy. The proxy need not be a member of the Company but must attend the General Meeting to represent you.
- 2 A proxy for a Shareholder has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except when he or she is appointed by multiple members who instruct him or her to vote in different ways, in which case a Shareholder's proxy has one vote for and one vote against the resolution.
- 3 A personalised Form of Proxy is provided with this document. Any replacement forms must be requested direct from the Registrar.
- 4 Completion of the Form of Proxy does not exclude a member from attending the General Meeting and voting in person. Duly completed forms of proxy must reach the office of the Registrar no later than 10.00 a.m. on 21 August 2023 in respect of the Second GM.
- 5 Ordinary Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear 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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number – RAI9) by the latest time(s) for receipt of proxy appointments specified in the notice of 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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.
- 6 To be entitled to attend and vote at the Second GM (and for the purpose of determination by the Company of the number of votes they may cast), members must be entered on the Register by close of business on 21 August 2023 (the "**Second GM record date**").
- 7 If the General Meeting is adjourned to a time not more than 48 hours after the Second GM record date applicable to the original General Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. If, however, the General Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives new notice of the adjourned General Meeting, at the Second GM record date specified in that notice.
- 8 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

- 9 Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of the Company, provided that he or she does not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
- 10 Members have a right under Section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the General Meeting, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting.
- 11 As at the Latest Practicable Date, the total number of shares in the Company in respect of which members are entitled to exercise voting rights was 26,914,781 Ordinary Shares of 25p each and the Company held 22,686,307 Ordinary Shares in treasury. The total number of voting rights in relation to the Ordinary Shares in the Company on the Latest Practicable Date was 26,914,781.
- 12 Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at <https://momentum.co.uk/investment-trust>.
- 13 You may not use any electronic address provided in either the notices of General Meetings or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
- 14 You may, if you wish, register the appointment of a proxy or voting instruction for the Second GM by logging onto www.sharevote.co.uk. You will need to use the series of numbers made up of your Voting ID, Task ID and Shareholder Reference Number printed on your Form of Proxy. Full details of the procedure are given on the website. The proxy appointment and/or voting instructions must be received by the Registrar not later than 10.00 a.m. on 21 August 2023 in respect of the Second GM. Please note that any electronic communication sent to the Registrar that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Second GM is governed by the Registrar's conditions of use set out on the website, www.sharevote.co.uk, and may be read by logging onto the site.

