THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (FSMA) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Fuel Ventures VCT plc (the "Company"), please send this document and accompanying form of proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Fuel Ventures VCT plc

(Registered in England and Wales with registered number 15236513)

Recommended proposals relating to:

- **authorities to allot Shares whilst disapplying pre-emption rights**
- **the authority to repurchase Shares**

A notice of the General Meeting of the Company, to be held at 10:30 a.m. on 19 March 2025, at the offices of Howard Kennedy LLP, No. 1 London Bridge, London, SE1 9BG, to approve the Resolutions to effect the Proposals, is set out at the end of this document.

To be valid, the form of proxy accompanying this document for the General Meeting (and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority) should be returned not less than 48 hours (excluding weekends and public holidays) before the meeting, either by post or by hand (during normal business hours only) to The City Partnership (UK) Limited.

CONTENTS

EXPECTED TIMETABLE

General Meeting

Latest time and date for receipt of Forms of Proxy for General Meeting	10:30 a.m. on 17 March 2025
General Meeting	10:30 a.m. on 19 March 2025

Offer

Launch date of the Offer	17 February 2025
First allotment under the Offer	on or before 4 April 2025
Deadline for receipt of Applications for final allotment in 2024/25 tax year	no later than 12:00 p.m. noon on 31 March 2025, if subscribing by paper/pdf/scanned (offline) applications with cleared funds, and no later than 12 p.m. noon on 4 April 2025, if subscribing through an online application with cleared funds
Deadline for receipt of Applications for final allotment in 2025/26 tax year	no later than 5.00 p.m. on 2 February 2026, if subscribing by paper/pdf/scanned (offline) applications with cleared funds, or if subscribing through an online application with cleared funds
Initial Closing date of the Offer	4 April 2025

- The Offer will close earlier if fully subscribed. The Board reserves the right to close the Offer earlier or extend the Initial Closing Date, in which case the Offer will be open until no later than 2 February 2026. The Board reserves the right to accept Applications and issue New Shares at any time following the receipt of valid Applications.
- The results of the Offer will be announced to the London Stock Exchange through a Regulatory Information Service provider authorised by the FCA.
- Dealing is expected to commence in the New Shares within ten business days of allotments and share and tax certificates are expected to be dispatched within ten business days of allotments.
- The dates set out in the expected timetable above may be adjusted by the Company, in which event details of the new dates will be notified through the Regulatory Information Service.

PART I - RISK FACTORS

The risk factors set out below are those which are considered by the Directors to be material to the Proposals and the Company as at the date of this document and which the Directors believe Shareholders should consider prior to deciding how to cast their votes at the General Meeting but are not the only risks in relation to the Proposals and the Company. Additional risks and uncertainties relating to the Company and/or the Proposals that are not currently known to the Directors or that the Directors do not currently consider to be material may also have a material adverse effect on the Company and the market price of the New Shares. Shareholders who are in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser without delay.

The Offer is conditional on the approval by Shareholders of Resolutions 1 and 2 to be proposed at the General Meeting. If these Resolutions are not approved, the Offer will not proceed, the expected benefits of the Offer will not be realised and the Company will be responsible for the costs of the Proposals and work undertaken in respect of the Offer to date. If the Company cannot raise funds under the Offer, this may (i) reduce the Company's ability to make new investments and support its portfolio companies through further investment which could result in a dilution of the Company's shareholding if other investors invest in these companies (ii) constrain the growth of such companies and/or cause those companies to fail due to lack of needed funds.

The past performance of the Company, the Investment Manager or the Investment Adviser is no indication of their future performance or the future performance of funds they manage or advise.

Whilst it is the intention of the Board that the Company will continue to be managed so as to qualify as a venture capital trust, there can be no guarantee that such status will be maintained. Failure to continue to meet the qualifying requirements could result in Shareholders losing the tax reliefs available for venture capital trust shares, resulting in adverse tax consequences including, if the holding has not been held for the relevant holding period, a requirement to repay the tax reliefs obtained. Furthermore, should the Company lose its venture capital trust status, dividends and gains arising on the disposal of Shares would become subject to tax and the Company would also lose its exemption from corporation tax on its capital gains.

The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively, which may adversely affect an investment in the Company.

PART II — LETTER FROM THE CHAIRMAN OF THE COMPANY

Registered Office:

The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield
United Kingdom
HD4 7BH

17 February 2025

Dear Shareholder,

Recommended Proposals relating to:

- **authorities to allot Shares whilst disapplying pre-emption rights**
- **the authority to repurchase Shares**

The purpose of this document is to explain the recommended Proposals listed above and to seek Shareholders' approval for the required authorities.

The Offer

The Board was delighted with the hugely successful launch of Fuel Ventures VCT on 15 December 2023, having raised some £10.4 million.

The Board welcomed the confirmation that the EIS and VCT schemes will now continue until at least April 2035, after the relevant Treasury Order was laid before Parliament on 3 September 2024. In the opinion of the Board, this is clear evidence that the Government believes that having a healthy ecosystem of smaller companies is vital to the UK's economy and a key part of its plans for growth.

In the last 12 months the Company has made a number of impressive investments and has already identified a wide range of new opportunities. Both these new opportunities and those already in the existing portfolio need the Company to support them to grow and reach new exciting stages of their development. It is against this backdrop that we are keen to once again offer you an opportunity to acquire new shares in the Company.

VCT qualifying investments the Company has made, to date, include £699,997 into Hotel Manager, £549,999 into Lunio, £499,999 into FundPath, £299,878 into SearchLand, £299,996 into StudioSpace, £250,000 into Wollit, £200,000 into Eleos, £499,996.80 into Materials Market and £499.956.52 into HowNow.

It is proposed to raise up to £10 million of further capital under the Offer to support these and other new investment opportunities, with an over-allotment facility of a further £10 million subject to demand.

The Offer is conditional upon the passing by the Shareholders of Resolutions 1 and 2 at the General Meeting.

General Meeting

At the General Meeting, Resolutions will be proposed to give the Directors the authority to allot New Shares whilst disapplying pre-emption rights. Resolutions will also be proposed to approve the Company's ability to make market purchases of its Shares. These Resolutions are detailed below. The Resolutions are required to be put to Shareholders under the CA 2006 and the Articles.

A notice of the General Meeting, to be held at 10:30 a.m. on 19 March 2025 at the offices of Howard Kennedy LLP, No. 1 London Bridge, London, SE1 9BG, is set out at the end of this document. An explanation of the Resolutions to be proposed at the General Meeting is set out below:

Resolution 1 will authorise the Directors pursuant to Section 551 CA 2006 to allot Shares up to an aggregate nominal value of £250,000 (representing approximately 243% of the issued share capital of the Company as at 17 February 2025, this being the latest practicable date prior to the publication of this document). The authority conferred by Resolution 1 will expire 15 months from the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting and will be in addition to existing authorities. The Board intends to utilise this authority in respect of the Offer and other small top up offers from time to time which do not require a prospectus to be issued by the Company.

Resolution 2 will disapply pre-emption rights in respect of the allotment of Shares pursuant to Resolution 1 above provided that the power shall expire on the date falling 15 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) and provided further that this power shall be limited to (i) the allotment and issue of Shares up to an aggregate nominal value of £250,000 pursuant to offer(s) for subscription and (ii) the allotment and issue of Shares up to an aggregate nominal value representing 243% of the issued Share capital from time to time, where the proceeds may in whole or part be used to purchase Shares in the Company.

Resolution 3 will authorise the Company to make market purchases of up to 1,537,551 Shares (representing approximately 5.12%% of the maximum expected enlarged share capital of the Company following the Offer). Any Shares bought back under this authority will be at a price determined by the Board, (subject to a minimum price of 1p (being the nominal value of such Shares) and a maximum price of 5% above the average mid-market quotation for such Shares on the London Stock Exchange and the applicable regulations thereunder) and may be cancelled or held in treasury as may be determined by the Board. The authority conferred by Resolution 3 will expire on the conclusion of the annual general meeting of the Company to be held in 2025 unless renewed, varied or revoked by the Company in general meeting and will be in addition to existing authorities. The Board intends to utilise this authority to buy back Shares from time to time.

Resolution 1 will be proposed as an ordinary resolution, requiring the approval of a simple majority of more than 50% of the votes cast on the Resolution. Resolutions 2 and 3 will be proposed as special resolutions, requiring the approval of 75% of the votes cast on each of those resolutions.

Action to be taken
Before taking any action, you are recommended to read the information set out in Part III of this document.

Enclosed with this Circular, Shareholders will find a form of proxy for use at the General Meeting, which you are asked to complete and return.

Whether or not you propose to attend the General Meeting, you are requested to complete and return the form of proxy so that it is received not less than 48 hours (excluding weekends and public holidays) before the General Meeting. Completion and return of the form of proxy will not prevent you from attending the meeting and voting in person should you wish to do so.

Recommendation
The Board believes that the Proposals are in the best interests of the Shareholders as a whole and recommends to the Shareholders to vote in favour of the Resolutions.

All of the Directors have committed to vote in favour of all of the Resolutions in respect of their own beneficial holdings (representing approximately 5.61% of the issued Shares as at 17 February 2025, this being the latest practicable date prior to the publication of this document).

Yours faithfully

Andrew Whitehouse
Chairman

PART III – FURTHER DETAILS ON THE OFFER

The Company is seeking to raise £10 million under the Offer, with an over-allotment facility of a further £10 million. The minimum investment is £5,000. There is no maximum investment. The Offer is conditional upon the passing by the Shareholders of Resolutions 1 and 2 at the General Meeting.

Terms of the Offer

The number of Shares to be issued to each Investor will be determined by the following pricing formula and rounded down to the nearest whole number of Shares:

Number of Shares issued = application amount less (i) Initial Fee and (ii) Adviser Charges (if any) divided by the latest published NAV per Share adjusted for any dividends paid or declared (and in respect of which no adjustment has been made to that latest published NAV per Share).

In the case of existing investors in the Company, investors who have invested into existing clients of the Promoter, or existing investors in the Investment Adviser's EIS or SEIS schemes, the Initial Fee will be waived which will increase the number of Ordinary Shares that will be allotted to such investors. The Initial Fee may otherwise be reduced or waived in respect of specific Investors by the Promoter at its discretion.

The Offer will open on 17 February 2025 and may close at any time thereafter, but, in any event, not later than 12 p.m. noon on 31 March 2025 if subscribing by paper/pdf/scanned (offline) Applications with cleared funds, and not later than 12.00 p.m. noon on 4 April 2025, if subscribing by an online Application with cleared funds, in the case of the Offer in respect of the 2024/2025 tax year, and at 5 p.m. on 2 February 2026, in the case of the Offer in respect of the 2025/2026 tax year (unless, in either case, the Offer has been fully subscribed by an earlier date).

Example

Two illustrations of the pricing formula for an aggregate investment of £10,000 under the Offer (using the most recently published NAV as at the date of this document) is set out below:

For example, if a direct Investor or an execution-only Investor subscribes £10,000 under the Offer and the NAV per Share at the time of allotment is £1, they will receive 9,450 Shares (i.e. £10,000 - £550 = £9,450 divided by £1 = 9,450 Shares.

For example, if an advised Investor subscribes £10,000 under the Offer, agrees a fee with their adviser of £100, and the NAV per Share at the time of allotment is £1, they will receive 9,600 Shares (i.e. £10,000 - (£300 + £100) = £9,600 divided by £1 = 9,600 Shares.

The Offer Price may vary between allotments based on the movement in the published NAV of the Shares.

The full terms and conditions applicable to the Offer will be set out in the Prospectus.

Use of funds

The Offer has been launched to provide Investors with the opportunity to invest in a company with exposure to high-growth portfolio companies with the benefit of VCT tax reliefs. The Company will use the proceeds of the Offer to invest in further growing businesses in accordance with its stated investment policy, for general working capital purposes and to cover the costs of the Offer.

The total expenses of the Offer (assuming full subscription with the over-allotment facility fully utilised and with all Applications made by direct investors only and no discounts apply) will be £1.25 million and the total net proceeds are, therefore, estimated to be £18.75 million.

PART IV DEFINITIONS

Applicant	a person applying for New Shares under the Offer
Application	an application for New Shares under the Offer by an Applicant
Articles	the articles of association of the Company
Board	the board of Directors of the Company
CA 2006	Companies Act 2006
Circular	this document
Company	Fuel Ventures VCT plc
Directors	the directors of the Company (and each a "Director")
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting or **GM**	the general meeting of the Company convened for 10:30 a.m. on 19 March 2025 (or any adjournment thereof)
HMRC	HM Revenue and Customs
Howard Kennedy	Howard Kennedy Corporate Services LLP
Investment Advisor	Fuel Ventures Limited (FRN 723915), acting as investment adviser to the Investment Manager, Fuel is an Appointed Representative of Sapphire
Investment Manager	Sturgeon Ventures LLP, authorised and regulated by the Financial Conduct Authority, the manager of the Company's portfolios of Qualifying Investments and Non-Qualifying Investments
Initial Closing Date	4 April 2025
ITA 2007	Income Tax Act 2007, as amended from time to time
Listing Rules	the listing rules of the FCA
London Stock Exchange	London Stock Exchange plc
Market Abuse Regulation	Market Abuse Regulation (596/2014/EU)
NAV	the aggregate of the gross assets of the Company less its gross liabilities
New Shares	Shares being offered by the Company under the Offer (and each a "New Share")
Offer	the offer for subscription by the Company for New Shares in respect of the tax years 2024/25 and 2025/26, details of which are contained in this document and the Prospectus
Offer Price	the price per Share to be paid by an Investor under the Offer calculated by reference to the latest published NAV per Share, and in accordance with the Pricing Formula as set out in Part III of this document
Promoter or Titan Alternatives	Titan Alternatives Limited
Pricing Formula	the mechanism by which the number of Shares issued to an Investor under the Offer may be adjusted according to the level of the Initial Fee and Adviser Charge (if any)

Proposals	the proposals to effect the Offer and to approve the Resolutions
Prospectus	the prospectus document to be issued by the Company relating to the Offer
Qualifying Company	a company satisfying the requirements of Chapter 4 of Part 6 of ITA 2007
Qualifying Investments	shares in, or securities of, a Qualifying Company held by a VCT which meets the requirements described in chapter 4 of Part 6 ITA 2007
Qualifying Subscriber	an individual who subscribes for New Shares and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT
Regulatory Information Service	a regulatory information service that is on the list of regulatory information services maintained by the FCA
Resolutions	the resolutions to be proposed at the General Meeting (and each a "Resolution")
Shareholders	holders of Shares (and each a "Shareholder")
Shares	ordinary shares of 1p each in the capital of the Company (and each a "Share")
Venture Capital Trust or VCT	a company approved as a venture capital trust under Section 274 ITA by the board of HMRC

Fuel Ventures VCT plc
(**Registered in England and Wales with registered number 15236513)**

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Fuel Ventures VCT plc ("the Company") will be held at 10:30 a.m. on 19 March 2025 at the offices of Howard Kennedy LLP, No. 1 London Bridge, London, SE1 9BG for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as ordinary resolutions as to resolution 1 and as special resolutions as to resolutions 2 and 3:

Ordinary Resolutions

1. That, in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot Shares and to grant rights to subscribe for or to convert any security into Shares up to an aggregate nominal amount of £250,000 (representing approximately 243% of the Shares in issue as at 17 February 2025), provided that the authority conferred by this Resolution 1 shall expire on the date falling 15 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require Shares to be allotted or rights to be granted after such expiry.

Special Resolutions

2. That, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority given pursuant to Resolution 1 or by way of a sale of treasury shares, as if Section 561(1) of the Act did not apply to such allotment, provided that the power provided by this Resolution 2 shall expire on the date falling 15 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) and provided further that this power shall be limited to:

   (a) the allotment and issue of Shares up to an aggregate nominal value of £250,000 pursuant to offer(s) for subscription (including the Offer); and
   (b) the allotment and issue of Shares up to an aggregate nominal value representing 243% of the issued Share capital, from time to time,

   where the proceeds may in whole or part be used to purchase Shares in the Company.

3. That, the Company be and hereby is empowered to make one or more market purchases within the meaning of Section 693(4) of the Act of its own Shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:
   (a) the aggregate number of Shares which may be purchased shall not exceed 1,537,551 Shares;
   (b) the minimum price which may be paid per Share is the nominal value thereof;
   (c) the maximum price which may be paid per Share is an amount equal to the higher of (i) 105% of the average of the middle market quotation per Share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such Share is to be purchased; and (ii) the amount stipulated by Article 5(6) of the Market Abuse Regulation;
   (d) the authority conferred by this Resolution 3 shall expire on the conclusion of the annual general meeting of the Company to be held in 2025 (unless renewed, varied or revoked by the Company in general meeting); and
   (e) the Company may make a contract to purchase Shares under the authority conferred by this Resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such Shares.

Dated 17 February 2025

By order of the Board
The City Partnership (UK) Limited
Company Secretary

Registered Office
The Mending Rooms
Park Valley Mills, Meltham Road
Huddersfield
HD4 7BH

Information regarding the General Meeting, including the information required by section 311A of the Act, is available from: www.fuel.ventures/vct-fund.

Notes:

(a) A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. However, the General Meeting will be held as a closed meeting with a minimum number of shareholders present. The Company will ensure that the legal requirements to hold the meeting are satisfied through the attendance of a minimum number of Directors and the format of the meeting will be purely functional. The Company therefore strongly encourages Shareholders to vote on the resolutions to be put to the General Meeting by completing a form of proxy appointing the Chairman as their proxy.

(b) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

(c) A form of proxy is enclosed which, to be effective, must be completed and delivered to the registrars of the Company, **The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH** or alternatively, you may register your proxy electronically at https://fuel-gm.city-proxyvoting.uk**,** in each case, so as to be received by no later than 48 hours before the time the General Meeting is scheduled to begin. To vote electronically, you will be asked to provide your City Investor Number ('CIN') and Access Code detailed on your proxy form. To be valid, a Form of Proxy signed under a power of attorney or other written authority, if any, under which it is signed, must be accompanied by a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority.

Appointment of a proxy, or any CREST proxy instruction (as described in paragraph (d) below) will not preclude a member from subsequently attending and voting at the meeting should he or she choose to do so. This is the only acceptable means by which proxy instructions may be submitted electronically.

(d) To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 8RA57) not later than 48 hours (excluding non-working days) before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(e) In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly revoking the proxy appointment to **The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH**. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by The City Partnership (UK) Limited before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then the proxy appointment will remain valid.

(f) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.

(g) Any person receiving a copy of the notice as a person nominated by a member to enjoy information rights under

section 146 of the Companies Act 2006 (a 'Nominated Person') should note that the provisions in paragraphs (a) and (b) above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.

(h) Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the General Meeting which relates to the business of 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) if it is undesirable in the best interests of the Company or the good order of the meeting.

(i) A copy of the Notice of General Meeting and the information required by Section 311A Companies Act 2006 is included on the Company's website, www.fuel.ventures/vct-fund. Copies of the Directors' Letters of Appointment, the Register of Directors' Interests in the Ordinary shares of the Company kept in accordance with the Listing Rules and a copy of the Articles of Association will be available for inspection at the offices of Howard Kennedy LLP, No.1 London Bridge, London SE1 9BG, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until closing of the Offer and may also be inspected at the Company's website address at www.fuel.ventures/vct-fund.

(j) As at 17 February 2025 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 10,257,181 Ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17 February 2025 are 10,257,181.

(k) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

(l) Except as provided above, members who have general queries about the General Meeting should call the Company Secretary, the City Partnership (UK) Limited, on 01484 240 910 or write to them at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH (no other methods of communication will be accepted).

(m) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairmen's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.