

DATED 23 MARCH 2023

BRITISH SMALLER COMPANIES VCT2 PLC

DEED OF RELEASE

THIS DEED is made on 23 March 2023

BY:

BRITISH SMALLER COMPANIES VCT2 PLC a company registered in England and Wales (company number 04084003) whose registered office is at 5th Floor, Valiant Building, 14 South Parade, Leeds, LS1 5QS (the "**Company**").

RECITALS:

- (A) The Companies Act 2006 ("**CA 2006**") abolished the concept of "authorised share capital" and the requirement for a company to have an authorised share capital from 1 October 2009, when the CA 2006 finally came into full effect.
- (B) The articles of association of the Company (the "**Articles**"), that were adopted by special resolution of the Company prior to the concept of authorised share capital being abolished, state, at article 3 ("**Article 3**"), that the authorised share capital (the "**Authorised Share Capital**") of the Company is £5,000,000, divided into 50,000,000 ordinary shares of 10p each.
- (C) Whilst the concept of authorised share capital was abolished on 1 October 2009, the Articles have never been amended to remove Article 3.
- (D) The Company has been advised that the ordinary resolutions that have been passed by shareholders of the Company (the "**Shareholders**") approving the allotment of ordinary shares of 10p each in the capital of the Company in excess of the Authorised Share Capital (the "**Excess Shares**") are likely to have been effective to impliedly authorise the directors of the Company to allot the Excess Shares, but that a prudent approach with regards to the Excess Shares would be to seek the approval of Shareholders to (i) ratify and adopt each of the allotments made in respect of the Excess Shares (ii) amend the Articles to increase the Authorised Share Capital with retrospective effect and (iii) approve a deed of release to be entered into by the Company releasing the past and present directors of the Company who approved the allotment of the Excess Shares from any liability relating to the allotment of the Excess Shares.
- (E) The allotments relating to the Excess Shares are set out in the Schedule.
- (F) A resolution to approve this deed (the "**Shareholder Approval**") is to be proposed at a general meeting of the Company convened for 15 June 2023 (the "**General Meeting**").
- (G) Subject to the Shareholder Approval, the Company wishes to release any and all claims which it may have against any of the Company's directors who approved the allotment of the Excess Shares, as referred to at Recital D above.

OPERATIVE PROVISIONS:

1. RELEASE

Subject to the Shareholder Approval at the General Meeting, or any adjournment thereof, the Company hereby irrevocably and unconditionally releases the past and present directors of the Company who approved the allotment of the Excess Shares

(the "Directors") from any and all claims which the Company may have against the Directors in respect of the allotment of the Excess Shares.

2. FURTHER ASSURANCE

The Company, at all times after the date of this deed, shall do all acts and execute all documents as may be necessary or desirable to give effect to this deed.

3. GOVERNING LAW AND JURISDICTION

This deed shall be governed by and construed in accordance with English law and the courts of England have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this deed.

IN WITNESS whereof the Company has executed this agreement as a deed and it is hereby delivered on the day and year first before written.

**SCHEDULE
EXCESS SHARES**

Date of Allotment	No. of Shares Allotted
31-Mar-14	5,912,188
31-Mar-14	5,568,210
04-Apr-14	440,429
04-Apr-14	827,035
05-Apr-14	226,879
05-Apr-14	122,499
29-May-14	1,517,587
29-May-14	896,788
30-Jun-14	377,855
07-Oct-14	356,143
06-Jan-15	3,294,628
06-Jan-15	4,367,505
02-Feb-15	976,469
02-Feb-15	1,672,709
02-Mar-15	1,313,296
02-Mar-15	2,486,374
30-Mar-15	4,145,378
30-Mar-15	4,267,036
22-Apr-15	229,866
22-Apr-15	911,888
08-Jun-15	677,522
28-Sep-15	581,009
14-Jan-16	1,151,659
14-Jan-16	4,532,050
09-May-16	763,247
26-Sep-16	682,526

10-Feb-17	5,123,428
10-Feb-17	1,663,803
12-May-17	583,201
29-Sep-17	606,434
16-Feb-18	5,734,036
16-Feb-18	1,632,664
11-May-18	655,669
28-Sep-18	658,086
15-Feb-19	2,248,386
01-Apr-19	16,038,455
01-Apr-19	6,797,009
01-Apr-19	268,638
01-Apr-19	101,577
10-May-19	855,041
23-Sep-19	923,151
21-Sep-20	922,890
05-Mar-21	742,805
11-Mar-21	7,840,138
11-Mar-21	4,916,813
25-Oct-21	760,733
16-Nov-21	2,491,956
07-Jan-22	40,224,521
06-May-22	903,714
03-Oct-22	922,314
11-Jan-23	1,427,418
04-Apr-23 or 05-Apr-23	Up to 50,000,000

SIGNED as a DEED and DELIVERED

for and on behalf of

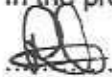
BRITISH SMALLER COMPANIES VCT2 PLC

acting by a director



Director

In the presence of



Witness Signature

RACHEL HOARE

Witness Name

7 GODDARD SQUARE, CRICKETERS WAY
ANDOVER.

Witness Address

HOUSEKEEPER

Witness Occupation