

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this Circular or the action you should take, you should seek immediately your own personal financial advice from an appropriately qualified adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of the country in which you reside.

If you have sold or otherwise transferred all of your Shares please send this Circular together with the accompanying Proxy Appointment at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 2 to 7 of this Circular and which recommends that you vote in favour of the resolutions to be proposed at the annual general meeting of the Company ("**AGM**") referred to in this Circular. Your attention is also drawn to the section entitled "Action to be Taken" on page 6 of this Circular.

CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 112635)

Notice of Annual General Meeting 2021

Annual Circular in relation to Contractual Quarterly Tenders

The proposals described in this Circular are conditional on Shareholder approval at the AGM. Notice of the AGM to be held at 10.00 a.m. on 22 April 2021 at 7 Bond Street, St. Helier, Jersey JE2 3NP (which forms part of this Circular) is attached at pages 11 to 13 of this Circular.

Shareholders are requested to return a Proxy Appointment, enclosed with this Circular, by one of the following methods: (i) in hard copy form by post, by courier or by hand to Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this Circular), in either case so as to be received by Computershare Investor Services (Jersey) Limited ("**Computershare Registrars**") as soon as possible and, in any event, not less than 48 hours before the time at which the AGM (or any adjournment thereof) is to begin. Completion of a Proxy Appointment will not preclude a Shareholder from attending, speaking and voting in person at the AGM (subject to any restrictions in place as a result of the Covid-19 Pandemic). The enclosed proxy form does not form part of this Circular.

Except to the extent inconsistent with this Circular, defined terms used in this Circular have the meanings ascribed to them in the section headed "Definitions" in Part III of this Circular or, where not so defined, shall have the same meaning as in the Prospectus issued by the Company dated 29 March 2019, being the most recent prospectus that the Company has published prior to the date of this Circular (a copy of which is available from the Company's website at www.ccpeol.com).

This Circular is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

The Company is regulated by the Jersey Financial Services Commission.

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TIMETABLE

Latest time and date for receipt of forms of proxy for the AGM	10.00 a.m. on 20 April 2021
Annual General Meeting	10.00 a.m. on 22 April 2021
Announcement of the results of the AGM	22 April 2021

The expected timetable of events in relation to the Contractual Quarterly Tenders over the next four quarters is set out in Section A of the Annual Circular which is appended to this Circular as Appendix 1 and is available on the Company's website.

All references to times in this document are London times unless otherwise stated. Any revisions to the times and dates referred to above and elsewhere in this Circular will be notified to Shareholders by public announcement.

PART I: LETTER FROM THE CHAIRMAN

CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 112635)

Richard Boléat
Stephanie Carbonneil
Mark Tucker
David Wood

Registered Address:
IFC1
The Esplanade
St Helier
Jersey
JE1 4BP

19 March 2021

To the Shareholders

Dear Sir or Madam

NOTICE OF ANNUAL GENERAL MEETING

RECOMMENDED PROPOSAL FOR THE APPROVAL AND RATIFICATION OF CERTAIN RESOLUTIONS

1. Introduction

I am pleased to enclose notice of the Eighth AGM of CVC Credit Partners European Opportunities Limited (the "**Company**") which is to be held on Thursday 22 April 2021 at 10.00 a.m. at 7 Bond Street, St. Helier, Jersey JE2 3NP.

The notice convening the AGM (the "**Notice**") is set out in Part IV of this Circular. The explanatory notes for the business to be transacted at the AGM are set out below.

I also refer you to the Company's Annual Circular in respect of the next four Contractual Quarterly Tenders which is appended to this Circular at Appendix 1 (and includes new powers exercisable by the Board in light of recent global events as summarised in paragraph 3 below), and to the Company's annual financial report 2020, both of which are available on the Company's website, www.ccpeol.com. A resolution to receive and consider the reports of the auditor and directors and the accounts for the year ended 31 December 2020 is included in the business of the AGM (Resolution 1), as is a resolution to approve payment of a final dividend (Resolution 8).

In addition to the ordinary business to be undertaken at the AGM, the Board wishes to seek Shareholder approval in connection with the following additional matters: (i) the renewal of the Directors' authority for the Company to make market purchases of its own Shares pursuant to the Contractual Quarterly Tender facility (Resolution 9), (ii) the buy-back by the Company of up to 14.99 per cent. of the Shares in issue (Resolution 10), as further explained below, and (iii) to grant authority to the Directors to allot up to 10 per cent. of the Shares in issue (excluding any Shares held in treasury) at the close of the AGM, without having previously to offer such Shares to shareholders on a pre-emptive basis (Resolution 11) (together, the "**Proposals**").

The Board believes that the Proposals are in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of all the Resolutions at the AGM. You are urged to complete and return your Proxy Appointment without delay, whether or not you intend to attend the AGM, particularly in light of the restrictions on travel and public gatherings in place due to the Covid-19 Pandemic, as set out in paragraph 7 below.

2. Ordinary business

Each of the Directors will retire at this year's AGM and will stand for re-election by the Shareholders.

All of the Directors seeking re-election have been subject to the evaluation procedures set out in the 'Corporate Governance Statement' in the Company's annual financial report for 2020. Based on that evaluation and taking into account each Director's background, it is considered that each Director continues to be effective and their contribution supports the long-term sustainable success of the Company. Each Director demonstrates the level of commitment required in connection with their role and the needs of the business (including making sufficient time available for Board and committee meetings and other duties).

A full biography of each Director is available in the Corporate Governance Statement in the Company's annual financial report for 2020.

I therefore ask you to support the re-election of the Directors, each of whom has confirmed their intention to offer themselves for re-election at the AGM (Resolutions 3, 4, 5 and 6).

Shareholders are also invited to vote on the Directors' remuneration report for the year ended 31 December 2020 (Resolution 2), which is set out in the Company's annual financial report for 2020. Please note that the vote is advisory only, and the Directors' entitlement to remuneration is not conditional on Resolution 2 being passed.

At every general meeting at which accounts are presented to Shareholders, the Company is required to appoint an auditor to serve until the next general meeting. Ernst & Young LLP have indicated that they are willing to continue as the Company's auditor for another year. You are asked to approve their re-appointment and, following normal practice, to authorise the Board to determine their remuneration (Resolution 7).

Resolution 8 seeks Shareholder approval to declare a final dividend of £0.01125/€0.01125 per Share. This is recommended by the Directors, and if approved, will be paid to those Shareholders appearing on the register of members of the Company at 6 p.m. on 7 May 2021. If approved by Shareholders at the AGM, the dividend will be paid on 28 May 2021.

3. Contractual Quarterly Tenders - Purchase of own Shares by the Company

Resolution 9, a Special Resolution to be proposed at the AGM, seeks to renew the authority for the Company to make market purchases of its own Shares pursuant to the Contractual Quarterly Tender facility. The Board is seeking authority to have the ability to tender for and purchase each quarter up to 24.99 per cent. of the Shares in issue at the relevant Tender Record Date, subject to a maximum annual limit of 50.00 per cent. of the Shares in issue at the close of business on the date immediately prior to the AGM. The terms and conditions of the Contractual Quarterly Tender facility to which this authority relates are set out in this year's Annual Circular, which is appended to this Circular as Appendix 1. Your attention is drawn to Part I of the Prospectus, and specifically the section entitled "Discount Control: Quarterly Tenders" (pages 82 to 86) and "Part XIII: Terms and Conditions of the Contractual Quarterly Tenders" (pages 308 to 320) (a copy of the Prospectus can be obtained from the Company's website, www.ccpeol.com), which are incorporated by reference into this Circular. In the event of any inconsistency between the Prospectus and this Circular, this Circular will prevail. Your attention is also drawn, in particular, to the risk factors set out in Section E of the Annual Circular.

In order to offer Shareholders liquidity on a net asset value basis, the Company has established the Contractual Quarterly Tender facility, further details of which are set out in the Annual Circular which is Appendix 1 to this document. It is the Directors' intention to use such authority as stated in the Annual Circular.

The global spread of Covid-19 (the "**Covid-19 Pandemic**") has had a material impact on the day to day market liquidity of the assets in the Investment Vehicle, as is the case more widely both within leveraged finance and in investment markets generally. While the impact has not, as at the date of this Circular, been severe enough to impair the ability to operate a Contractual Quarterly Tender facility per se, the situation is evolving rapidly and it is difficult to predict how, and to what degree, the continuing pandemic and the market responses to it directly or indirectly will impact on the Company, the Company Investment Vehicle Interests, the Investment Vehicle and the assets held by the Investment Vehicle. The Board has

identified the following, non-exhaustive, factors that are anticipated to give rise to future impacts on the liquidity and market values of the assets held by the Investment Vehicle:

- the potential for the virus causing the Covid-19 Pandemic to mutate, re-infect, resist immunisation or otherwise sustain its disruptive impact in the face of human containment and treatment efforts;
- the length of time that the Covid-19 Pandemic will disrupt the normal functioning of capital markets, taking into account the varying timelines of virus spread in developed markets and the responses of those markets to limit such spread;
- the extent to which governments and central banks in developed markets are willing and able to sustain the level of supplementary borrowings necessary to maintain fiscal and monetary support and stimulus, intending to mitigate against long term damage to the economy;
- the extent to which investment markets are willing and able to finance such supplementary borrowing;
- the extent to which certain leveraged finance issuers are able to sustain business models in the face of demand shock and supply chain disruption;
- in the event that rating agencies downgrade assets to below the level permitted by investment restrictions (CCC and below) there may be a reduction in the significant liquidity typically provided by the formation and operation of collateralised loan obligation funds to the leveraged finance markets;
- the extent to which leveraged finance market participants are able to effectively price securities for trading purposes, given the disruption to issuer business models and likely delays in the provision of reliable financial data; and
- the extent to which leveraged finance market participants are willing and able to continue to participate actively in such markets in the face of potential capital outflows and reallocations.

Accordingly, the Board considers it prudent to include the additional powers below to be able to respond to any changes relating to the market impact of the Covid-19 Pandemic in a way that is in the best interests of the Company and the shareholder base as a whole.

The terms and conditions of the Contractual Quarterly Tenders for the tenders between June 2021 and March 2022, inclusive, shall include additional powers that allow the Board to:

1. reduce the maximum number of Shares that may be tendered for purchase in any quarter below the current limit of 24.99 per cent. of the Shares in issue at the relevant Tender Record Date;
2. alter the timetable set out in Appendix 1, Section A, or any part thereof prospectively in respect of any quarter or quarters at any time; and
3. suspend the making of any Contractual Quarterly Tender or the completion of any Contractual Quarterly Tender for one or more quarters at any time.

The Board intends to use the above powers only where it considers such steps would be in accordance with their duties as directors of the Company, and where using those powers may be necessary, desirable or appropriate to respond to the rapidly developing situation in connection with the Covid-19 Pandemic and its direct or indirect impact on the Company, the Company Investment Vehicle Interests, the Investment Vehicle and the assets held by the Investment Vehicle. Where the Board decides to exercise any of the above powers in relation to the Contractual Quarterly Tender in any quarter, it will make an RIS announcement to the market as soon as practicable thereafter.

The Board may utilise the power to reduce the maximum number of Shares that may be tendered for purchase in any quarter more than once in the course of the quarter in order to allow the Board to respond to the impact of changing market conditions on the assets of the Investment Vehicle. The Board will exercise such power in consultation with the Investment Vehicle and after taking into account the liquidity in the assets of the Investment Vehicle. The maximum number of Shares that may be accepted for purchase in any quarter will be confirmed on or around 4 Business Days after the NAV Determination Date for that quarter. The basic entitlement of each Shareholder will also be updated accordingly. Any reduction applied to the number of shares that will be accepted for purchase will be applied pro-rata to the number of shares tendered by each tendering Shareholder.

The Board has also decided to remove the right of the Shareholders to roll-over the residual Shares tendered but not purchased in any quarter to the next quarter with priority treatment. Any Shareholders wishing for such residual Shares to be purchased would need to submit a new Tender Request in respect of the subsequent quarter and will be treated in the same way as other Shareholders tendering their Shares in that subsequent Contractual Quarterly Tender.

The Board views the withdrawal of the roll-over facility as essential in order to avoid a queue of Tender Requests that stifles the ability of other Shareholders to participate in the tender facility in subsequent quarters.

The Board intends to retain the above amendments until the impact of the Covid-19 Pandemic has abated. Upon a return to conditions similar to the period prior to the Covid-19 Pandemic or such other time where the Board considers, in its reasonable opinion and taking into account market conditions, that it is in a position to do so, it will aim to renew the Contractual Quarterly Tender facility at any subsequent AGM thereafter without the above restrictions as soon as practicable.

Tender Purchases by the Company will be financed by back-to-back redemptions of Company Investment Vehicle Interests and, as a result, Tender Purchases will be contingent upon successful *pro rata* redemptions of Company Investment Vehicle Interests held by the Company. Other than the powers of the directors and the removal of the roll-over facility outlined above, the Tender Price determination and settlement will mirror the redemption timeline of the Investment Vehicle. The operation of these arrangements reflects the liquidity of assets held by the Investment Vehicle. Shareholders should refer to Section C of Appendix 1 for the process for De Minimis Tender Requests.

As in previous years, the Contractual Quarterly Tender facility may terminate at any time in the event that the Company or the Investment Vehicle suspends the calculation of their respective NAVs for any reason or if the Investment Vehicle suspends the redemption of the interests in the Investment Vehicle. The potential for these situations to arise has increased on account of the Covid-19 Pandemic and its direct or indirect impact on the Company, the Company Investment Vehicle Interests, the Investment Vehicle and the assets held by the Investment Vehicle.

The minimum price which may be paid by the Company for any Share is 1 pence (or equivalent for a Share denominated in a currency other than Sterling); and the maximum price which may be paid by the Company for any share will be the Tender Price, as set out on page 3 of the Annual Circular.

The Company may retain any of its own Shares which it has purchased as treasury shares with a view to potentially sell or cancel them at a future date. The Company would consider holding any of its own Shares that it purchases pursuant to the authority conferred by this resolution as treasury shares in order to give the Company the ability to sell Shares from treasury quickly and to cost-effectively provide the Company with additional flexibility in the management of its capital base. There are no options to subscribe for Shares outstanding as at the date of this Circular.

4. Share Buy-Backs

The Directors are seeking authority to buy back up to 14.99 per cent. of the Shares in issue as at the close of the AGM. Any buy-back of Shares will be made subject to the Companies Law and within guidelines established from time to time by the Directors. The Directors intend that the making and timing of any buy-backs will be at their discretion.

The Board aims to minimise the discount at which the Shares trade relative to the net asset value per Share, as well as to reduce volatility and increase liquidity in the Shares. In seeking to achieve this, the Board believes it should maintain flexibility and therefore does not operate a fixed discount management policy. Resolution 10, a Special Resolution to be proposed at the AGM, seeks the authority for the Company to make Share buy-backs for this purpose.

The timing and structure of any such purchases are entirely discretionary and no expectation or reliance should be placed on the Board exercising such discretion. Shares purchased by the Company may be retained as treasury shares pending sale at a future date, or cancelled.

The minimum price at which Shares will be repurchased is 1 pence (or equivalent for a Share denominated in a currency other than Sterling). The maximum price, exclusive of expenses, at which Shares will be repurchased, will be the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for a Share taken from the Official List for the five business days immediately preceding the day on which the Share is purchased; and (ii) the higher of the price of the last independent trade and the current highest independent bid for a share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out.

5. Share Issuance and Disapplication of Pre-Emption Rights

The Directors are seeking authority to allot up to 10 per cent. of the Shares in issue (excluding any Shares held in treasury) at the close of the AGM as either Shares or C Shares, without having previously to offer such Shares or C Shares to shareholders on a pre-emptive basis. The Directors intend that the making and timing of any share issue will be at their discretion. The Shares or C Shares may be denominated in any currency.

The Board intends to issue Shares or C Shares to take advantage of opportunities in the market as they arise and will only do so if they believe it to be advantageous to the Company's existing shareholders and when it would not result in any dilution of Net Asset Value for the relevant class of shares. The Shares will not be issued at a price that is lower than the prevailing NAV for the relevant class of Shares.

6. Resolutions

You will find attached to this Circular a notice convening the AGM of the Company to be held at 10.00 a.m. on 22 April 2021. As at the date of this notice, the Company's issued share capital, excluding treasury shares comprises 169,920,732 Sterling Shares of no par value and 121,932,612 Euro Shares of no par value. Each Sterling Share carries the right to 1.17 votes and each Euro Share carries the right to 1 vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company is 320,739,868.

7. Action to be Taken

Enclosed with this Circular is a form of proxy for use by Shareholders in respect of the AGM. Whether or not you intend to attend the AGM (which may not be possible in light of the restrictions on travel and public gatherings due to the Covid-19 Pandemic), you should ensure that your Proxy Appointment is returned to Computershare Registrars, by one of the following means:

- (1) in hard copy form by post, by courier or by hand to, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or
- (2) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of the AGM.

In each case, the Proxy Appointment must be received by Computershare Registrars not less than 48 hours before the time that the AGM is scheduled to begin. To be valid, the relevant Proxy Appointment should be completed in accordance with the instructions accompanying it and lodged with Computershare Registrars by the relevant time.

Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend and vote at the AGM (subject to any restrictions in place as a result of the Covid-19 Pandemic). A quorum consisting of two persons entitled to vote upon the Resolution, each being a Shareholder or a proxy for a Shareholder or duly authorised representative of a body corporate is required for the AGM unless the AGM is adjourned in accordance with the Articles. At such an adjourned meeting the quorum shall be one person entitled to vote upon the Resolution.

At the time of writing, we recognise that the Covid-19 Pandemic is creating uncertainty in Jersey, UK and elsewhere in relation to public events and gatherings. Whilst it is expected that by the date of the AGM, restrictions within Jersey will be eased, at present, any persons arriving into Jersey are required to register their journey and are required to self-isolate for a period of 14 days upon arrival. The Board fully supports these measures to protect public health and safety and, in light of the travel restrictions, requests that shareholders not attend the AGM in person. Arrangements will be made by the Company to ensure that

the minimum number of Shareholders required to form a quorum will attend the AGM so that it may proceed. The Board encourages Shareholders to appoint a proxy in accordance with the procedures described in this Circular.

8. Documents on Display

Copies of this Circular will be available for inspection on the Company's website at www.ccpeol.com and at the registered office of the Company at IFC1, The Esplanade, St Helier, Jersey JE1 4BP during normal business hours on any Business Day, from the date of this Circular until the conclusion of the AGM, and at the place of the AGM for at least 15 minutes prior to, and during, the AGM.

9. Recommendation

The Board considers that the Proposals and the Resolutions are likely to promote the success of the Company and are in the best interests of the Company and of Shareholders as a whole and accordingly recommends that all Shareholders vote in favour of the Resolutions at the AGM.

Yours faithfully,

Richard Boléat
Chairman

PART II: ADDITIONAL INFORMATION

1. Material Contracts

The Company has not been a party to any material contracts since its incorporation on 20 March 2013 (being contracts entered into by the Company since its incorporation and which are, or may be, material) which contain information that Shareholders would reasonably require to make a properly informed assessment of how to vote on the Resolutions.

2. Major Shareholders

As at the date hereof, insofar as is known to the Company, the following persons are directly or indirectly interested in 5 per cent, or more of the Company's total voting rights:

<i>Name</i>	<i>Percentage of Voting Rights in issue</i>
Investec Wealth & Investment Limited	12.98%
FIL Limited	9.78%
Canaccord Genuity Group Inc	8.75%
SG Kleinwort Hambros	5.36%

3. Significant Change

There has been no significant change in the financial or trading position of the Company since 31 December 2020, being the last date in respect of which the Company has published financial information, other than in relation to the impact of the Covid-19 Pandemic, the impact of which on the Net Asset Value has been and will continue to be published by way of RIS announcements from time to time.

4. Directors' Interests in Shares

As at the date of this Circular, the interests of the Directors in the ordinary shares of the Company are as follows:

Richard Boléat	20,000
Stephanie Carbonneil	22,200
Mark Tucker	30,000
David Wood	14,492

5. Information Incorporated by Reference

The table below sets out the information incorporated by reference into this Circular from the Prospectus so as to provide information required pursuant to the Listing Rules.

	<u>Page number(s) in the Prospectus</u>	<u>Page number(s) in this Circular</u>
Discount Control: Quarterly Tenders	82 to 86	3
Part XIII: Terms and Conditions of the Contractual Quarterly Tenders	308 to 320	3

Save as set out above, information that is incorporated by reference or referred or cross-referred to in the Prospectus is not incorporated by reference into this Circular, and no other portions of the Prospectus is incorporated by reference into this Circular. In the event of any inconsistency between the Prospectus and this Circular, this Circular will prevail.

PART III: DEFINITIONS

"AGM"	the annual general meeting of the Company to be held at 10.00 a.m. on 22 April 2021 at 7 Bond Street, St. Helier, Jersey JE2 3NP (or any adjournment thereof), notice of which is set out in Part IV of this Circular;
"Annual Circular"	the document set out in Appendix 1 to this Circular;
"Articles"	the memorandum and articles of association of the Company;
"Business Day"	a day on which the London Stock Exchange and banks in Jersey are normally open for business;
"C Share"	a redeemable ordinary share of no par value in the capital of the Company issued as a "C Share" of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles;
"Circular"	this document;
"Contractual Quarterly Tenders"	has the meaning given in Section B entitled "Summary of the Contractual Quarterly Tenders" of the Annual Circular;
"Companies Law"	Companies (Jersey) Law 1991, as amended or replaced from time to time and any ordinance, statutory instrument or regulation made thereunder;
"Company"	CVC Credit Partners European Opportunities Limited, a closed-ended investment company incorporated in Jersey under the Companies Law on 20 March 2013 with registered number 112635;
"Computershare Registrars"	Computershare Investor Services (Jersey) Limited;
"CREST"	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the Uncertificated Securities Regulations 2001 of the United Kingdom (SI No. 2001/3755) and the CREST Jersey Regulations;
"De Minimis Tender Requests"	has the meaning given in Section C entitled "Terms and Conditions of the Contractual Quarterly Tenders" of the Annual Circular;
"Directors" or "Board"	the directors of the Company;
"Euro Shares"	Euro denominated Shares;
"Listing Rules"	the listing rules made by the FCA under Part VI of FSMA
"NAV Determination Date"	has the meaning given in the Annual Circular;
"Notice"	the notice convening the AGM set out in Part IV of this Circular;
"Official List"	the list maintained by the FCA pursuant to Part VI of FSMA
"Proposals"	the items of business to be proposed at the AGM;
"Proxy Appointment"	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this Circular;
"Resolutions"	the resolutions to be proposed at the AGM and contained in the Notice, and each such resolution a "Resolution";
"Share"	a redeemable ordinary share of no par value in the capital of the Company issued as a "Share" of such class (denominated in such currency) as the

Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles;

"Shareholder" a holder of Shares;

"Sterling Shares" Sterling denominated Shares;

"Tender Price" has the meaning given in Section B entitled "Summary of the Contractual Quarterly Tenders" of the Annual Circular; and

"Tender Record Date" has the meaning given to it in Section F entitled "Definitions" of the Annual Circular.

Defined terms used in this Circular where not defined above, shall have the same meaning as in the Prospectus issued by the Company dated 29 March 2019, being the most recent prospectus that the Company has published prior to the date of this Circular (a copy of which is available from the Company's website at www.ccpeol.com). In the event of any inconsistency between the Prospectus and this Circular, this Circular will prevail.

PART IV: NOTICE OF ANNUAL GENERAL MEETING

CVC Credit Partners European Opportunities Limited

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 112635)

Notice of Annual General Meeting

Capitalised terms used in this Notice of AGM and not otherwise defined have the meanings ascribed to them in the Circular of the Company dated 19 March 2021.

NOTICE is hereby given that the Eighth Annual General Meeting of CVC Credit Partners European Opportunities Limited (the "**Company**") will be held at 7 Bond Street, St. Helier, Jersey JE2 3NP on 22 April 2021 at 10.00 a.m. for the purpose of transacting the following ordinary business:

1. to receive the directors' report and audited financial statements of the Company for the year ended 31 December 2020, together with the auditors' report thereon;
2. to approve the directors' remuneration report in the form set out in the Company's annual financial report for 2020;
3. to re-elect Mr Richard Boléat as a director of the Company;
4. to re-elect Ms Stephanie Carbonneil as a director of the Company;
5. to re-elect Mr Mark Tucker as a director of the Company;
6. to re-elect Mr David Wood as a director of the Company;
7. to re-appoint Ernst & Young LLP as the Company's independent auditors and to authorise the directors to agree their remuneration;
8. to declare a final dividend of £0.01125 per Sterling Share and €0.01125 per Euro Share to be payable to the shareholders appearing on the register at the close of business on 7 May 2021 as recommended by the Directors of the Company;

AND the following special business:

To consider and if thought fit pass the following resolutions:

Special Resolutions

9. THAT, the Company be and is hereby unconditionally and generally authorised for the purposes of Article 57 of the Companies (Jersey) Law 1991, as amended (the "**Law**") to make one or more market purchases on a stock exchange of Shares by means of Quarterly Tender Offers made by the Company as principal in accordance with the procedures described in Appendix 1 Annual Circular to this, and to cancel such Shares, or hold such Shares in treasury, provided that:
 - (a) the maximum number of Shares of any class hereby authorised to be repurchased by the Company in each quarter of a calendar year is an amount equal to 24.99 per cent. of the Shares of such class in issue as at the relevant Tender Record Date (as defined in the Annual Circular dated 19 March 2021);
 - (b) the maximum number of Shares of any class hereby authorised to be repurchased by the Company in each calendar year is an amount equal to 50.00 per cent. of the Shares of such class in issue as at the Annual Record Date (as defined in the Annual Circular dated 19 March 2021);

- (c) the minimum price (exclusive of expenses), which may be paid by the Company for any Share will be 1 pence;
 - (d) the maximum price (exclusive of expenses), which may be paid by the Company for any Share will be the Tender Price (as set out in the Annual Circular dated 19 March 2021);
 - (e) unless previously revoked, varied or renewed, this authority shall expire upon the earlier to occur of (i) the date being 18 months from the date of this resolution, and (ii) the end of the Company's next Annual General Meeting; and
 - (f) a contract to purchase Shares under this authority may be made prior to the expiry of this authority, and concluded in whole or in part after the expiry of this authority.
10. THAT, the Company be and is hereby unconditionally and generally authorised to make one or more market purchases on a stock exchange of, and to cancel, or hold as treasury shares, Shares in the capital of the Company, pursuant to the Law and may cancel or hold such Shares in treasury provided that:
- (a) the maximum number of Shares hereby authorised to be repurchased by the Company is 14.99 per cent. of the issued share capital of the Company as at the close of the AGM;
 - (b) the maximum price, exclusive of expenses, which may be paid for a Share shall not be more than the higher of:
 - (i) an amount equal to 105 per cent. of the average of the middle market quotations for a Share taken from the Official List for the five business days immediately preceding the day on which the Share is purchased; and
 - (ii) the higher of the price of the last independent trade and the current highest independent bid for a Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 10 will be carried out;
 - (c) the minimum price (exclusive of expenses), which may be paid by the Company for any Share is 1 pence (or equivalent for a Share denominated in a currency other than Sterling);
 - (d) the Directors of the Company can, prior to each such purchase, make the solvency statement required by the Law and fulfil all other requirements of the Law in relation to purchases of a company's own shares;
 - (e) the Company may make a contract to purchase its Shares under the authority conferred by this Resolution, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its Shares in pursuance of any such contract; and
 - (f) unless previously revoked, varied or renewed, this authority shall expire upon the earlier to occur of (i) the date being 18 months from the date of this resolution, and (ii) the end of the Company's next annual general meeting.

11. THAT Article 3 of the articles of association of the Company (the "**Articles**") shall be and is hereby disapplied and authority be conferred on the Board to allot, grant options over or otherwise dispose of up to such number of (a) Shares, including those held in treasury; and (b) C Shares, (collectively "**New Shares**") as, in aggregate, represents 10 per cent. of the Shares and C Shares in issue (excluding any Shares or C Shares held in treasury) as at the date of the AGM, without offering such New Shares or options pre-emptively, such authority to expire at the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

By order of the Board
Melissa Le Cheminant

For and on behalf of
BNP Paribas Securities Services S.C.A. Jersey Branch
Company Secretary

Registered Office:
IFC1
The Esplanade
St Helier
Jersey
JE1 4BP

Dated: 19 March 2021

Notes to the Notice of AGM

NOTES:

- 1 A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. A proxy need not also be a member.
- 2 To be valid, an appointment of proxy must be returned using one of the following methods:
 - (i) by sending a proxy form (together, if appropriate, with the power of attorney or other written authority under which it is signed or a certified copy of such power or authority) to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or
 - (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service, and in each case the appointment of proxy (together with any relevant power/authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by the Company's registrars, Computershare Investor Services (Jersey) Limited, not later than 48 hours before the time appointed for holding the AGM as set out in the notice of the AGM.
- 3 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear UK & Ireland Limited's website (www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 4 In order for a proxy appointment 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 UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the latest time for receipt of proxy appointments specified above. 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 (ID RA10) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 5 CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages.
- 6 Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- 7 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

- 8 No business shall be transacted at any annual general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a body corporate, shall be a quorum (provided that if any such meeting is adjourned for lack of a quorum, and at the adjourned meeting a quorum as defined above is not present within 30 minutes from the time appointed for the meeting, one member present, entitled to attend and vote at the adjourned general meeting or his proxy shall constitute a quorum).
- 9 If within 30 minutes from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place.
- 10 On a show of hands, every Shareholder present in person or by proxy or (in the case of a corporation) by duly authorised representative, shall have one vote. On a poll, every Shareholder present in person or by proxy or (in the case of a corporation) by duly authorised representative shall have one vote in respect of each Euro Share held by him and 1.17 votes in respect of each Sterling Share held by him. As at 19 March 2021 (being the last practicable date prior to the publication of this notice) the Company's issued share capital, excluding treasury shares, comprised 121,932,612 Euro Shares and 169,920,732 Sterling Shares and, therefore, the total number of voting rights in the Company as at 19 March 2021 was 320,739,868.
- 11 In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by 10 a.m. on 20 April 2021, being not less than 48 hours before the time fixed for the meeting (or, in the event that the meeting be adjourned, on the register of members 48 hours before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
- 12 It may not be possible for Shareholders to attend the AGM in person, in light of the restrictions on travel and public gatherings due to the Covid-19 Pandemic, which may be in place at the time of the AGM. The Board encourages Shareholders to appoint a proxy in accordance with the procedures described in this Circular.
- 13 Words and expressions defined in the Articles of the Company shall have the same meaning in this notice of AGM unless otherwise defined herein.

ISIN/SEDOL number

The London Stock Exchange Daily Official List (SEDOL) code is: B9G79F5 (Euro Shares) B9MRHZ5 (Sterling Shares).

The International Security Identification Number (ISIN) is: JE00B9G79F59 (Euro Shares) JE00B9MRHZ51 (Sterling Shares).

The EPIC code is CCPE (Euro Shares) and CCPG (Sterling Shares).

Website

Details of the Company's share price and net asset value, together with other information about the Company, can be found at www.ccpeol.com.

Shareholder information

Copies of this Notice or other documents issued by the Company are available from the Company Secretary and can be found on the Company's website.

Nominee share code

Where notification has been provided in advance, the Company will arrange for copies of shareholder communications to be provided to the operators of nominee accounts. Nominee investors may attend general meetings and speak at meetings when invited to do so by the Chairman.

APPENDIX 1

Annual Circular

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Notice or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified financial adviser, authorised under the Financial Services and Markets Act 2000. This Notice appears on the Company's Website and this Notice and the Tender Form may be downloaded for use by Shareholders.

The Notice should be read in conjunction with the prospectus relating to the placing programme dated 29 March 2019, being the most recent prospectus that the Company has published prior to the date of this Notice (the "Prospectus"). Unless otherwise defined in Section F of this Notice, and except to the extent inconsistent with this Notice, the definitions used in the Prospectus apply in this Notice. If you have sold or otherwise transferred all of your Shares in CVC Credit Partners European Opportunities Limited (the "Company"), you should pass this Notice and the Tender Form, as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was affected for transmission to the purchaser or transferee. This Notice or any of the accompanying documents (including the Tender Form) should not, however, be forwarded or transmitted in or into or from any Restricted Territories. The respective Tender Record Dates for participation in each of the Contractual Quarterly Tenders are set out in Section A of this Notice and Shareholders who acquire Shares following the relevant Tender Record Date shall treat this Notice as being for information purposes only.

Applications by Shareholders to tender Shares under the Contractual Quarterly Tenders may only be made on the Tender Form or, in the case of Shares held in uncertificated form (that is, in CREST), by giving a TTE Instruction.

CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 112635)

Contractual Quarterly Tenders for an amount up to, in aggregate, 50 per cent. of the issued share capital of the Company

The Contractual Quarterly Tenders will only be available to Shareholders on the Register at the close of business on the relevant Tender Record Date. The Contractual Quarterly Tenders are not open for acceptance by Restricted Shareholders. In particular, the Contractual Quarterly Tenders are not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, nor is it being made, directly or indirectly, in or into Canada, South Africa or Japan and the Contractual Quarterly Tenders cannot be accepted by any such use, means, instrumentality or facility from within Canada, Japan, South Africa or the United States.

The Tender Form for use by Shareholders in connection with the relevant Contractual Quarterly Tender is attached hereto and can be found on the Company's Website. To be effective, Shareholders must return the Tender Form so as to be received by the Receiving Agent, as soon as possible and, in any event, not later than 1 p.m. on the relevant Submission Deadline. In the case of Shares held by Shareholders in CREST, applications to tender Shares are to be made by submitting a TTE Instruction as described in paragraph 6.2.1 of Section C of this Notice to the Receiving Agent no later than 1 p.m. on the relevant Submission Deadline.

Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other documents of title in respect of the Shares to be tendered. Shareholders who hold Shares in uncertificated form (that is, in CREST) should arrange for the Shares to be tendered to be transferred into escrow as described in Section C of this Notice.

19 March 2021

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SECTION A: EXPECTED TIMETABLE OF EVENTS¹

June 2021 Tender

(London Time)

Tender Record Date for the June 2021 Tender	6.30 p.m. on 6 November 2020
Adjusted number of Shares in issue for determining the Quarterly Restriction announced	on or around 6 April 2021
Latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders	1.00 p.m. on 7 May 2021
Result of the June 2021 Tender announced, excess applications received in CREST released from escrow	14 May 2021
Relevant NAV Determination Date	30 June 2021
Confirmation of Quarterly Restriction in respect of the June 2021 Tender	on or around 6 July 2021
Tender Price for the June 2021 Tender announced	on or around 22 July 2021
Balancing share certificates despatched	week beginning 26 July 2021
June Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled	16 August 2021

September 2021 Tender

(London Time)

Tender Record Date for the September 2021 Tender	6.30 p.m. on 9 February 2021
Adjusted number of Shares in issue for determining the Quarterly Restriction announced	on or around 6 July 2021
Latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders	1.00 p.m. on 9 August 2021
Result of the September 2021 Tender announced, excess applications received in CREST released from escrow	16 August 2021
Relevant NAV Determination Date	30 September 2021
Confirmation of Quarterly Restriction in respect of the September 2021 Tender	on or around 6 October 2021
Tender Price for the September 2021 Tender announced	on or around 22 October 2021
Balancing share certificates despatched	week beginning 25 October 2021
September Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled	16 November 2021

¹ Each of the times and dates in the expected timetable of events may be extended or brought forward at the Company's discretion. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through an RIS provider and any such announcement will be placed on the Company's website. All references to times are to London times

December 2021 Tender**(London Time)**

Tender Record Date for the December 2021 Tender	6.30 p.m. on 7 May 2021
Adjusted number of Shares in issue for determining the Quarterly Restriction announced	on or around 6 October 2021
Latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders	1.00 p.m. on 9 November 2021
Result of the December 2021 Tender announced, excess applications received in CREST released from escrow	16 November 2021
Relevant NAV Determination Date	31 December 2021
Confirmation of Quarterly Restriction in respect of the December 2021 Tender	on or around 6 January 2022
Tender Price for the December 2021 Tender announced	on or around 24 January 2022
Balancing share certificates despatched	week beginning 31 January 2022
December Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled	16 February 2022

March 2022 Tender**(London Time)**

Tender Record Date for the March 2022 Tender	6.30 p.m. on 6 August 2021
Adjusted number of Shares in issue for determining the Quarterly Restriction announced	on or around 6 January 2022
Latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders	1.00 p.m. on 7 February 2022
Result of the March 2022 Tender announced, excess applications received in CREST released from escrow	14 February 2022
Relevant NAV Determination Date	31 March 2022
Confirmation of Quarterly Restriction in respect of the March 2022 Tender	on or around 6 April 2022
Tender Price for the March 2022 Tender announced	on or around 22 April 2022
Balancing share certificates despatched	week beginning 25 April 2022
March Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled	17 May 2022

SECTION B: SUMMARY OF THE CONTRACTUAL QUARTERLY TENDERS

1. INTRODUCTION

The Company will make available to Shareholders up to four quarterly tender offers, which will be referred to hereafter as (i) the June 2021 Tender; (ii) the September 2021 Tender; (iii) the December 2021 Tender; and (iv) the March 2022 Tender, each being a "**Contractual Quarterly Tender**" and together being the "**Contractual Quarterly Tenders**". The Contractual Quarterly Tenders will be for an amount of Shares up to, in aggregate, 50.00 per cent. of the issued share capital of the Company (excluding Treasury Shares) as at the Annual Record Date.

Shareholders whose names appear on the Register at the close of business on the relevant Tender Record Date may apply to tender their Shares for purchase by the Company at the Tender Price.

Each Contractual Quarterly Tender is subject to a limit of 24.99 per cent. of the Shares in issue (excluding Treasury Shares) as at the relevant Tender Record Date or such lower limit as the Directors may determine and announce to the market for any Contractual Quarterly Tender. For the purposes of determining the number of Shares in issue as at the relevant Tender Record Date, the Directors may make an adjustment for Shares submitted for tender in a previous quarter but not yet repurchased by the Company. In the event of excess applications being received, such excess applications will be satisfied on a *pro rata* basis.

Defined terms are set out in Section F of this Notice and, unless otherwise defined therein and except to the extent inconsistent with this Notice, are contained in Part XV of the Prospectus.

There is no guarantee that any or all Shares tendered will be re-purchased by the Company. The Contractual Quarterly Tenders are subject to the Realisation Condition, Annual Restriction and Quarterly Restriction, the Gating/Suspension Restriction and the Alteration / Suspension Restriction, as set out in Section C of this Notice.

The Contractual Quarterly Tender is not available to C Shares.

2. CONTRACTUAL QUARTERLY TENDER

Each Contractual Quarterly Tender enables those Shareholders, other than Restricted Shareholders, on the Register as at the relevant Tender Record Date who wish to realise some or all of their Shares to elect to do so (subject to the conditions and limitations of the relevant Contractual Quarterly Tender). Shareholders who tender Shares will receive the Tender Price per Share successfully tendered. The Tender Price is calculated as at the final Business Day of the quarter to which the Contractual Quarterly Tender relates or such other date as the Directors in their absolute discretion may determine from time to time (the "**NAV Determination Date**"), and will be calculated as set out below:

"Tender Price" = NAV per Share minus 1.0% of the Reference Price.

Under the terms of the Contractual Quarterly Tenders, Shareholders, other than Restricted Shareholders, may tender up to their Basic Entitlement, which is 24.99 per cent. of the Shares held by that Shareholder on the relevant Tender Record Date or such lower limit as the Directors may determine at any time and announce to the market for any Contractual Quarterly Tender (as adjusted, where necessary, to account for any Shares submitted for tender in a previous quarter but not yet repurchased by the Company). Any Tender Requests exceeding the Basic Entitlement (and not subject to a *Pro Rata* Scaling Back) may be satisfied but only to the extent that other Shareholders do not submit Tender Requests or submit Tender Requests for Shares which represent less than their Basic Entitlement. Any such excess tenders will be satisfied on a *pro rata* basis.

Full details of the Contractual Quarterly Tenders can be found in Section C of this Notice.

3. PROCEDURE FOR TENDERING SHARES

Certificated Shareholders

Certificated Shareholders, other than Restricted Shareholders, who wish to tender Shares should complete the Tender Form, which is attached hereto and can be found on the Company's Website, in accordance with the instructions set out therein and return the completed Tender Form by post using their own envelope or delivering by hand (during normal business hours) to the Receiving Agent, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to arrive as soon as possible and, in any event, by no later than 1 p.m. on the relevant Submission Deadline. Share certificate(s) and/or other document(s) of title in respect of the Shares tendered should be sent with the Tender Form.

Uncertificated Shareholders

Shareholders, other than Restricted Shareholders, holding Shares in uncertificated form who wish to tender Shares should transmit the appropriate TTE Instruction in CREST as set out in paragraph 6.2.1 of Section C of this Notice so as to be received as soon as possible and, in any event, by no later than 1 p.m. on the relevant Submission Deadline.

Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the terms of the Contractual Quarterly Tender.

General

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1 p.m. on the relevant Submission Deadline for Shareholders or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to the relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

The Company reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Full details of the procedure for tendering Shares are set out in the section entitled "*Terms and Conditions of the Contractual Quarterly Tenders*" in Section C of this Notice and on the Tender Form.

4. RESTRICTED SHAREHOLDERS AND OTHER OVERSEAS SHAREHOLDERS

The Contractual Quarterly Tenders are not being made to those Shareholders who are resident in, or citizens of, a Restricted Territory. In particular, the Contractual Quarterly Tenders are not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, nor is it being made, directly or indirectly, in or into Canada, South Africa or Japan and the Contractual Quarterly Tenders cannot be accepted by any such use, means, instrumentality or facility from within Canada, South Africa, Japan or the United States.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Contractual Quarterly Tender.

5. DIRECTORS' INTERESTS IN SHARES

As at the date of this Circular, the interests of the Directors in the ordinary shares of the Company are as follows:

Richard Boléat	20,000
Stephanie Carbonneil	22,200
Mark Tucker	30,000
David Wood	14,492

6. MAJOR INTERESTS IN SHARES

As at the date hereof, insofar as is known to the Company, the following persons are directly or indirectly interested in 5 per cent., or more of the Company's total voting rights:

<i>Name</i>	<i>Percentage of Voting Rights in issue</i>
Investec Wealth & Investment Limited	12.98%
FIL Limited	9.78%
Canaccord Genuity Group Inc	8.75%
SG Kleinwort Hambros	5.36%

7. SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company since 31 December 2020, being the last date in respect of which the Company has published financial information, other than in relation to the impact of the Covid-19 Pandemic, the impact of which on the Net Asset Value has been and will continue to be published by way of RIS announcements from time to time.

Dated 19 March 2021

SECTION C: TERMS AND CONDITIONS OF THE CONTRACTUAL QUARTERLY TENDERS

1. CONTRACTUAL QUARTERLY TENDERS

- 1.1 When the Company is conducting a Contractual Quarterly Tender, all Shareholders (other than Restricted Shareholders) who held Shares on the relevant Tender Record Date may tender Shares for purchase by the Company subject to the Tender Terms and Conditions.
- 1.2 Shareholders are not obliged to tender any Shares during a Contractual Quarterly Tender.
- 1.3 The Company will calculate the Tender Price for each Contractual Quarterly Tender as at the relevant NAV Determination Date. Tender Purchases will be made at the Tender Price. The calculations approved by the Directors will be conclusive and binding on all Shareholders.
- 1.4 The consideration for each Tender Purchase will be paid in accordance with the settlement procedures set out in paragraph 7.4 of this Section C0.
- 1.5 Subject to the Restrictions, on a Contractual Quarterly Tender becoming unconditional and unless such Contractual Quarterly Tender has been terminated in accordance with the provisions of paragraph 10 in this Section C, the Company will purchase the validly and successfully tendered Shares of Shareholders in accordance with the terms and conditions of the tender set out in this Section C 0 (the "**Tender Terms and Conditions**").
- 1.6 Changes of a technical or administrative nature to the Tender Terms and Conditions may be made at the Directors' discretion and will be published on the Company's website. Shareholders accepting a tender offer will be deemed to have accepted such changes, if any.
- 1.7 C Shares are not eligible for Contractual Quarterly Tenders.

2. CONDITIONS AND RESTRICTIONS ON CONTRACTUAL QUARTERLY TENDERS

- 2.1 Whether tender offers are made and the Company's authority to operate the Contractual Quarterly Tender each year is conditional on the approval of Shareholders by way of Special Resolution at a general meeting on an annual basis.
- 2.2 The principal conditions applicable to Tender Purchases by the Company are that funding for every Tender Purchase must be available from the proceeds of a *pro rata* redemption of Company Investment Vehicle Interests by the Company (the "**Realisation Condition**"). In certain limited circumstances, Tender Purchases may initially be funded from the Company's available cash, provided that the Realisation Condition is satisfied by the Company in due course. For further information, please refer to paragraph 4 of this Section C.
- 2.3 In addition to the Realisation Condition, Tender Purchases will be subject to the following restrictions:
 - 2.3.1 In each quarter of a calendar year, the Company may purchase no more than 24.99 per cent. of the Shares in issue of each class as at the relevant Tender Record Date or such lower limit as the Directors may determine at any time, in their sole discretion, in respect of any Contractual Quarterly Tender (the "**Quarterly Restriction**"). For the purposes of determining the number of Shares in issue as at the relevant Tender Record Date, the Directors may make an adjustment for Shares submitted for tender in a previous quarter but not yet repurchased by the Company.
 - 2.3.2 In each year, no more than 50 per cent. of the Shares in issue of each class as at the Annual Record Date may be purchased (the "**Annual Restriction**").
 - 2.3.3 As a result of the Realisation Condition, the number of Shares in each class eligible for Tender Purchase in any quarter may be restricted by any gating or suspension of redemptions at the Investment Vehicle level (the "**Gating/Suspension Restriction**").
 - 2.3.4 The Directors may, in their sole discretion, alter the timetable set out in Appendix 1, Section A, or any part thereof prospectively or in the course of such timetable, and suspend the making of any Contractual Quarterly Tender or the completion of any Contractual Quarterly Tender (the "**Alteration/Suspension Restriction**"),
(together with the Realisation Condition, the "**Restrictions**").
- 2.4 Where paragraph 2.3.1, paragraph 2.3.3 or paragraph 2.3.4 applies, the number of Shares tendered for repurchase in excess of the applicable Restriction will be scaled back on a *pro rata* basis ("**Pro Rata Scaling Back**") and residual Shares will be returned to Shareholders. For the

avoidance of doubt, the Shareholders will not have the ability to roll-over their residual Shares to the next Contractual Quarterly Tender or receive any preferential treatment with respect to their residual Shares in the next Contractual Quarterly Tender.

- 2.5 Where paragraph 2.3.2 applies, the number of Shares tendered for repurchase in excess of the Annual Restriction will be subject to a *Pro Rata* Scaling Back, residual Shares will be returned to Shareholders and, following that quarter's Tender Purchases, Contractual Quarterly Tenders will be suspended for the remaining quarters within the period for which Shareholder authority has been received.
- 2.6 In addition to the Restrictions, the Company's ability to make Tender Purchases is subject to compliance with the solvency test in the Companies Law. Given that Tender Purchases are dependent on (i) the Realisation Condition being satisfied, and (ii) a *pro rata* redemption of Company Investment Vehicle Interests to fund such Tender Purchase being made in advance, it is expected that the solvency test will always be satisfied in connection with Tender Purchases.
- 2.7 The Quarterly Restriction may be changed more than once by the Directors in respect of the same Contractual Quarterly Tender provided that no changes to the Quarterly Restriction for a Contractual Quarterly Tender may be made after the announcement confirming the Quarterly Restriction after the NAV Determination Date for that Contractual Quarterly Tender. For the avoidance of doubt, any changes to the timetable as a result of the exercise by the Board of the Alteration/Suspension Restriction for any Contractual Quarterly Tender will not be retrospective.
- 2.8 The Company will not purchase any Shares pursuant to any Contractual Quarterly Tender unless the conditions and Restrictions in this paragraph 2 are satisfied.
- 2.9 The conditions and Restrictions may not be waived by the Company, save with the prior approval of Shareholders by a Special Resolution, which may be general or specific in nature.

3. BASIC ENTITLEMENT AND EXCESS TENDERS

- 3.1 In respect of each Contractual Quarterly Tender, the Company will determine the Quarterly Restriction. Each Shareholder (other than a Restricted Shareholder) whose name appears on the register at the relevant Tender Record Date will be entitled to sell to the Company a number of shares up to their Basic Entitlement (i.e. no more than 24.99 per cent. of their holding or such lower proportion of their holding as is determined by the Directors at any time in their sole discretion in respect of any Contractual Quarterly Tender), unless such percentage is subject to any *Pro Rata* Scaling Back to comply with the Annual Restriction and/or a Gating/Suspension Restriction.
- 3.2 Shareholders may be permitted to sell more Shares than their Basic Entitlement, but such orders will only be filled by the Company to the extent that other Shareholders tender less than the aggregate of their Basic Entitlements. In these circumstances, excess Tender Requests will be satisfied *pro rata* and in proportion to the amounts of Shares tendered by each relevant Shareholder in excess of their Basic Entitlement (rounded down to the nearest whole number of Shares).
- 3.3 To the extent that a Shareholder's Tender Requests are subject to a *Pro Rata* Scaling Back because of a breach of the Quarterly Restriction or the Gating/Suspension Restriction or the Alteration/Suspension Restriction has been invoked, residual Shares will be returned to that Shareholder. Shareholders will not have the ability to roll-over their residual Shares to the next Contractual Quarterly Tender or receive any preferential treatment with respect to any new Tender Request (whether relating to any new residual Shares or otherwise) in the next Contractual Quarterly Tender.
- 3.4 Registered Shareholders who hold Shares for multiple beneficial owners may decide the allocation between such beneficial owners at their own discretion.

4. DE MINIMIS TENDER REQUESTS

- 4.1 From time to time, the Company receives Tender Requests in a quarter with a low aggregate value. Such Tender Requests have been relatively costly to administer.
- 4.2 In order to deal with such "**De Minimis Tender Requests**" (being all Tender Requests received in one or two successive quarters which, when aggregated, have a value not exceeding £100,000 (the "**De Minimis Threshold**")) in a more efficient way, the Directors implemented a process through which the Company may satisfy such De Minimis Tender Requests, on a short term basis,

through use of its available cash, subject to certain terms and conditions being met (the "**De Minimis Tender Process**").

- 4.3 The Board considers that the De Minimis Tender Process assists the Investment Vehicle Investment Manager in managing the Investment Vehicle's portfolio and in avoiding incurring disproportionate costs when dealing with De Minimis Tender Requests.
- 4.4 Given both: (1) the value of the De Minimis Threshold relative to the value of the Company; and (2) the requirement to satisfy the Realisation Condition in due course, the Board determined the De Minimis Tender Process to be a non-material administrative change to the Tender Terms and Conditions and, accordingly, the De Minimis Tender Process was introduced and an addendum published in accordance with paragraph 1.6 of the Tender Terms and Conditions.
- 4.5 The De Minimis Tender Process is an internal administrative process and does not impact the other Tender Terms and Conditions (which remain in full force and effect) or the procedure for tendering Shares in Contractual Quarterly Tenders. Shareholders should therefore continue to tender their Shares in the usual way should they wish to do so.

5. DE MINIMIS TENDER PROCESS

- 5.1 In the circumstances set out below, the Company may fund Tender Purchases out of cash (any Tender Purchase funded out of cash being a "**Cash Tender Purchase**").
 - 5.1.1 The Company must have sufficient available cash, as such is determined by the Board in its sole discretion, to make Cash Tender Purchases. If this condition is not satisfied, De Minimis Tender Requests must be funded through a *pro rata* redemption of Company Investment Vehicle Interests in the usual way.
 - 5.1.2 The Realisation Condition is not waived with respect to Cash Tender Purchases since it must be satisfied in due course in accordance with the terms and conditions set out below.
 - 5.1.3 For the purposes of this De Minimis Tender Process, the aggregate value of Tender Requests with respect to a quarter shall be calculated based on: (i) the latest available NAV per Share published prior to the day of the Submission Deadline for the relevant quarter; and (ii) the Euro/Sterling exchange rate as at the day of the Submission Deadline for the relevant quarter.
 - 5.1.4 If the aggregate value of all Tender Requests received in a quarter (such quarter being "**Q1**") is below the De Minimis Threshold, the Company may make Cash Tender Purchases in that quarter.
 - 5.1.5 Cash Tender Purchases may also be made in the quarter immediately following Q1 (that quarter being "**Q2**") if cash is available and if the aggregate value of both: (1) the Cash Tender Purchases in Q1; and (2) the Tender Requests in Q2, is less than the De Minimis Threshold.
 - 5.1.6 If, in Q2, the aggregate value of both: (1) the Cash Tender Purchases in Q1; and (2) the Tender Requests in Q2, exceeds the De Minimis Threshold, then a *pro rata* redemption of Company Investment Vehicle Interests must be made to satisfy the Realisation Condition with respect to both the Cash Tender Purchases in Q1 and the Tender Purchases to be made in Q2.
 - 5.1.7 If Cash Tender Purchases are made in Q1 and Q2, then in the subsequent quarter ("**Q3**"), even if the aggregate value of both: (1) the Cash Tender Purchases made in Q1 and Q2; and (2) the Tender Requests in Q3, remains at or below the De Minimis Threshold, a *pro rata* redemption of Company Investment Vehicle Interests must then be made in order to satisfy the Realisation Condition with respect to the Cash Tender Purchases made in Q1 and Q2 and the Tender Purchases to be made in Q3.
 - 5.1.8 When Company Investment Vehicle Interests are redeemed in a quarter following Q1 or Q2 in accordance with paragraph 5.1.6 or paragraph 5.1.7 above (as applicable), the proceeds from that redemption of Company Investment Vehicle Interests which are attributable to the Cash Tender Purchases in the preceding quarter or quarters (as applicable) shall be used to replace the working capital that was used to fund those Cash Tender Purchases. If there is any shortfall between the value of the Company

Investment Vehicle Interests redeemed to satisfy the Cash Tender Purchases and the cash amount used to make the Cash Tender Purchases (because of a change in the value of the Company Investment Vehicle Interests between the time of the Cash Tender Purchases and the redemption of the Company Investment Vehicle Interests), the working capital will be reduced by the amount of the shortfall. It is expected that if any such shortfall does occur, it would be *de minimis*.

5.1.9 If any of the Restrictions set out in paragraph 2.3 of the Tender Terms and Conditions applies in Q2 or Q3 (as applicable) such that a *Pro Rata* Scaling Back is applied in accordance with paragraph 2.4 or 2.5 (as applicable) of the Tender Terms and Conditions, the *Pro Rata* Scaling back shall not apply to the redemption of Company Investment Vehicle Interests to satisfy the Realisation Condition with respect to the Cash Tender Purchases and paragraph 5.1.8 above shall apply as if there had been no *Pro Rata* Scaling Back.

5.1.10 If a suspension is in place in a quarter or quarters following a quarter in which Cash Tender Purchases have been effected, Company Investment Vehicle Interests shall be redeemed to satisfy the Realisation Condition with respect to those Cash Tender Purchases at the earliest available opportunity and the redemption of Company Investment Vehicle Interests for such purposes shall take priority over the satisfaction of Tender Requests received after those Cash Tender Purchases.

5.2 The Directors note that the De Minimis Tender Process may give rise to the following risks to the Company:

5.2.1 there will be a reduction in cash available for working capital purposes. However, given the De Minimis Threshold, any such reduction would be small in the context of the Company; and

5.2.2 the value of the Company Investment Vehicle Interests may have decreased in the period between the satisfaction of the De Minimis Tender Requests out of cash and the redemption of the Company Investment Vehicle Interests, meaning that the Company may be left out of pocket by an amount equal to the shortfall. Again though, any such shortfall would be minimal in the context of the Company.

6. PROCEDURE FOR TENDERING SHARES

6.1 Shares held in certificated form (that is, not in CREST)

6.1.1 *Completion of Tender Forms*

If Shares are held in certificated form, separate Tender Forms should be completed for Shares held under different designations. Additional Tender Forms will be available from the Receiving Agent, whose details are set out in paragraph 6.1.2 in this Section C and on the Company's website.

6.1.2 *Return of Tender Forms*

The completed and signed Tender Form should be sent either by post using your own envelope or delivered by hand (during normal business hours) to the Receiving Agent, so as to arrive no later than 1 p.m. on the relevant Submission Deadline. No Tender Forms received after the relevant Submission Deadline will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from the United States, Canada, South Africa, or Japan or any other jurisdiction where the extension or availability of a Contractual Quarterly Tender would breach any applicable law (each, a "**Restricted Territory**") or otherwise appearing to the Company or its agents to have been sent from any Restricted Territory may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 12 of this Section C0.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with a stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent no later than the relevant Submission Deadline together with any share certificate(s) and/or other

document(s) of title the Shareholder may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than the relevant Submission Deadline.

The Receiving Agent, acting as each Shareholder's agent, will effect such procedures as are required to transfer the Shareholder's Shares to the Company under the relevant Contractual Quarterly Tender.

If Share certificate(s) and/or other document(s) of title have been lost, the Shareholder should either call the Receiving Agent on 0370 707 404 from within the UK or +44 370 707 404 if calling from outside the UK. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday. Calls to the 0370 707 404 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. 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. Alternatively, the Shareholder should write to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY for a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to be received no later than the relevant Submission Deadline.

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

6.2.1 *Completion of TTE Instruction*

If the Shares to be tendered are held in uncertificated form, each Shareholder should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which such Shareholder wishes to tender in respect of a Contractual Quarterly Tender to an escrow balance, specifying the 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 relevant Submission Deadline.

Shareholders who are CREST sponsored members should refer to their CREST sponsor before taking any action. The CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which the Shareholder wishes to tender.

Shareholders should send (or, if a Shareholder is a CREST sponsored member, procure that their CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN for the Shares, this is JE00B9G79F59 in relation to the Euro Shares and JE00B9MRHZ51 in relation to the Sterling Shares;
- the number of Shares to be transferred to an escrow balance;
- the Shareholder's member account ID;
- the Shareholder's participant ID;
- the Receiving Agent's participant ID as the escrow agent —3RA37
- the Receiving Agent's member account ID of the escrow agent, being:
 - in relation to the June 2021 Tender; CVCJUN
 - in relation to the September 2021 Tender; CVCSEP
 - in relation to the December 2021 Tender; and CVCDEC
 - in relation to the March 2022 Tender, CVCMAR

- the Corporate Action Number for the Contractual Quarterly Tender—this is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than the relevant Submission Deadline; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, Shareholders will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as agent of the Shareholder until completion or termination or lapse of the relevant Contractual Quarterly Tender.

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

Shareholders should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. Shareholders should therefore ensure that they (or their CREST sponsor) take all necessary action to enable a TTE Instruction relating to their Shares to settle prior to the relevant Submission Deadline. In connection with this, Shareholders are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

6.2.2 *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of a Contractual Quarterly Tender (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the relevant Contractual Quarterly Tender (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to the relevant Submission Deadline.

6.3 Validity of Tender Forms and TTE Instructions

- 6.3.1 Notwithstanding the powers in paragraph 11.4 of this Section C, the Company reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by the relevant Submission Deadline, which are accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.
- 6.3.2 Notwithstanding the completion of a valid Tender Form or TTE Instruction, a Contractual Quarterly Tender may terminate in accordance with these Tender Terms and Conditions.
- 6.3.3 The decision of the Company as to which Shares have been validly tendered shall be conclusive and binding on Shareholders who participate in a Contractual Quarterly Tender.
- 6.3.4 Shareholders should contact the Receiving Agent if they are in any doubt as to how to complete the Tender Form or submit a TTE Instruction or as to the procedures for tendering Shares. Shareholders who are CREST sponsored members should contact their CREST sponsor before taking any action.

7. ANNOUNCEMENT OF THE TENDER PRICE AND SETTLEMENT

- 7.1 Unless terminated in accordance with the provisions set out in paragraph 10 of this Section C0, a Contractual Quarterly Tender will close for Shareholders at the relevant Submission Deadline. It is expected that within four days following each Submission Deadline, the Company will make a public announcement of the total number of Shares tendered in that quarter and, if applicable,

either the extent to which Tender Requests will be subject to a *Pro Rata* Scaling Back, or the aggregate number of Shares tendered for purchase in excess of Shareholders' Basic Entitlements which will be purchased by the Company from those Shareholders who submitted Tender Requests in excess of their Basic Entitlement. Approximately three weeks after the relevant NAV Determination Date, the Company will make a public announcement of the Tender Price for the relevant Contractual Quarterly Tender.

7.2 Delivery of cash to Shareholders for the Shares to be purchased pursuant to a Contractual Quarterly Tender will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.

7.3 If any tendered Shares are not purchased because of an invalid tender, the termination of a Contractual Quarterly Tender or otherwise, relevant share certificate(s) and/or other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering Shareholder, or in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Shares held in escrow balances by a transfer from escrow instruction ("**TFE Instruction**") to the original available balances to which those Shares relate.

7.4 For each Contractual Quarterly Tender, settlement of the consideration to which any Shareholder is entitled pursuant to valid Tender Requests accepted by the Company is expected to be made at the relevant Share Sale Settlement Date as follows:

7.4.1 *Shares held in certificated form (that is, not in CREST)*

Where an accepted Tender Request relates to Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 3) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 2 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. All cash payments will be made in the currency to which the tendered Shares correspond by cheque drawn on a branch of a UK clearing bank.

7.4.2 *Shares held in uncertificated form (that is, in CREST)*

Where an accepted Tender Request relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST by the Company procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

7.4.3 *Timing of settlement*

The payment of any consideration to Shareholders for Tender Purchases will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of share certificate(s) and/or other requisite document(s) of title evidencing such Shares and any other documents required for a Contractual Quarterly Tender.

7.5 If only part of a Shareholding is sold in a Contractual Quarterly Tender or if, because of any *Pro Rata* Scaling Back, any Shares tendered are not purchased during a Contractual Quarterly Tender, then:

7.5.1 where the Shares are held in certificated form, the relevant Shareholder will be entitled to receive a balance share certificate in respect of the remaining Shares; or

7.5.2 where the Shares are held in uncertificated form (that is, in CREST) the unsold Shares will be transferred by the Receiving Agent by means of a TFE Instruction to the original available balance from which those Shares came.

8. TENDER FORM AND TTE INSTRUCTION

8.1 Each Shareholder by whom, or on whose behalf, a Tender Form and/or TTE Instruction (as applicable) is executed, irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind themselves, and their respective personal representatives, heirs, successors and assigns) that:

- 8.1.1 the execution of the Tender Form or TTE Instruction shall constitute an offer to sell to the Company such Shareholder's Basic Entitlement or, if relevant, the number of Shares shown in the Tender Form or submitted in the TTE Instruction (as applicable), on and subject to the Tender Terms and Conditions and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;
- 8.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the relevant Share Sale Settlement Date, including the right to receive all dividends and other distributions declared, paid or made after that date, and to the extent applicable any dividends or other distributions declared, paid or made between the relevant NAV Determination Date and Share Settlement Date;
- 8.1.3 the execution of the Tender Form or the input of a TTE Instruction will, subject to the relevant Contractual Quarterly Tender becoming unconditional, constitute the irrevocable appointment of any Director or officer of the Company as such Shareholder's attorney and/or agent, and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in paragraph 9.1 in this Section C 0in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) of title relating to such Shares, for registration within six months of the relevant Contractual Quarterly Tender becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the relevant Contractual Quarterly Tender and to vest such Shares in the Company or its nominee(s) or such other person(s) as the Company may direct;
- 8.1.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or their powers and/or authorities hereunder;
- 8.1.5 if such Shareholder holds Shares in certificated form, he will deliver to the Registrar his share certificate(s) and/or other document(s) of title in respect of the Shares referred to in paragraph 8.1 in this Section C0, or an indemnity acceptable to the Registrar in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than the relevant Submission Deadline;
- 8.1.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the successfully tendered Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 8.1.7 such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under a Contractual Quarterly Tender may be made to and accepted by them under the laws of the relevant jurisdiction;
- 8.1.8 such Shareholder has not received or been sent copies or originals of the Tender Form or any related documents to a Restricted Territory and has not otherwise utilised in connection with a Contractual Quarterly Tender, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not accepting a Contractual Quarterly Tender from any Restricted Territory;
- 8.1.9 the provisions of the Tender Form shall be deemed to be incorporated into the Tender Terms and Conditions;

- 8.1.10 in the case of Shares held in certificated form, the despatch of cheques in respect of the Tender Price to such Shareholder at their registered address or such other relevant address as may be specified in the Tender Form will constitute a complete discharge by the Company of its obligations to make such payments to such Shareholder;
- 8.1.11 in the case of Shares held in uncertificated form (that is, in CREST), the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 7 of this Section C 0 will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholders the cash consideration to which they are entitled in a Contractual Quarterly Tender;
- 8.1.12 on execution, the Tender Form takes effect as a deed; and
- 8.1.13 the execution of the Tender Form or the input of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with a Contractual Quarterly Tender.
- 8.2 A reference in this paragraph 8 to a Shareholder includes a reference to the person or persons executing the Tender Form or submitting a TTE Instruction and in the event of more than one person executing a Tender Form or submitting a TTE Instruction, the provisions of this paragraph 8 will apply to them jointly and to each of them.

9. ADDITIONAL PROVISIONS

- 9.1 When a Contractual Quarterly Tender takes place, Shareholders (other than a Restricted Shareholder) will be entitled, subject to the conditions and the Restrictions, to have valid tenders accepted by the Company up to their Basic Entitlement. In addition, Shareholders may tender Shares in excess of their Basic Entitlement where other Shareholders tender less than their Basic Entitlement and subject to the *Pro Rata* Scaling Back of Tender Requests, as set out in paragraph 3.1 of this Section C 0. If in the Receiving Agent's determination (in its absolute discretion) Box 1 of any Tender Form has not been validly completed in respect of the number of Shares to be tendered, provided that that Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Shareholders may be deemed to have tendered such numbers of Shares as are equal to their respective Basic Entitlements.
- 9.2 Shares sold by Shareholders pursuant to a Contractual Quarterly Tender will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the relevant Share Settlement Date, including the right to receive all dividends and other distributions declared, paid or made after that date, and to the extent applicable any dividends or other distributions declared, paid or made between the relevant NAV Determination Date and Share Settlement Date.
- 9.3 Shareholders who tender or procure the tender of Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process their Tender Request, such Shareholders will not revoke their tender or withdraw their Shares. Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed.
- 9.4 Any omission to despatch the Tender Form or any notice required to be despatched under the terms of a Contractual Quarterly Tender to, or any failure to receive the same by, any person entitled to participate in a Contractual Quarterly Tender shall not invalidate a Contractual Quarterly Tender in any way or create any implication that a Contractual Quarterly Tender has not been made to any such person.
- 9.5 No acknowledgement of receipt of any Tender Form, TTE Instruction, share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders at their own risk.
- 9.6 All powers of attorney and authorities on the terms conferred by or referred to in this Notice or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 9.7 Subject to paragraphs 11 and 12 of this Section C 0, all Tender Requests in relation to certificated Shareholders must be made on the prescribed Tender Form, fully completed in accordance with

the instructions set out thereon which constitute part of the Tender Terms and Conditions of a Contractual Quarterly Tender and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 6.2 of this Section C0. A Tender Form or TTE Instruction will only be valid when the procedures contained in the Tender Terms and Conditions and in the Tender Form or TTE Instruction are complied with. Each Contractual Quarterly Tender will be governed by and construed in accordance with the laws of England and Wales.

- 9.8 If a Contractual Quarterly Tender is terminated or suspended in accordance with the Tender Terms and Conditions, all documents lodged pursuant to that Contractual Quarterly Tender will be returned promptly by post, within 14 Business Days of that Contractual Quarterly Tender terminating, the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 3) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 2 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. In the case of Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within 14 Business Days of a Contractual Quarterly Tender terminating, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of a Contractual Quarterly Tender by TFE Instruction to the original available balances from which those Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 9.9 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the Tender Terms and Conditions. The definitions set out in this Notice apply to all Tender Terms and Conditions of the Contractual Quarterly Tenders (including the Tender Form) relevant to this Notice.
- 9.10 Subject to the paragraphs 11 and 12 of this Section C0, a Contractual Quarterly Tender is open to those Shareholders whose names appeared on the register on the relevant Tender Record Date. Each Contractual Quarterly Tender will close at the time and date specified in paragraph 6.1.2 of this Notice. Subject to paragraphs 6.1.2 and 11.4 in this Section C0, no Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.
- 9.11 Copies of the Tender Forms may be obtained on request from the Receiving Agent at the address set out in the Tender Form and on the Company's website.

10. TERMINATION OF A CONTRACTUAL QUARTERLY TENDER

- 10.1 A Contractual Quarterly Tender will terminate if, at any time prior to effecting the purchase of the successfully tendered Shares:
- 10.1.1 the Company and/or the Investment Vehicle suspends the calculation of their respective NAVs for any reason; or
 - 10.1.2 the Investment Vehicle notifies the Company that it has suspended redemptions for any reason.
- 10.2 If any Contractual Quarterly Tender terminates in accordance with this paragraph 10, the Company shall by an RIS announcement withdraw that Contractual Quarterly Tender and, in such event, that Contractual Quarterly Tender shall cease and determine absolutely.

11. MISCELLANEOUS

- 11.1 Any change to the terms, or any extension or termination of a Contractual Quarterly Tender will be followed as promptly as practicable by an RIS announcement thereof, to be issued by no later than 3.00 p.m. on the Business Day following the date of such change. In such cases, the definitions, times and dates mentioned in relation to a Contractual Quarterly Tender herein shall be deemed to be adjusted accordingly. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by the Registrar to the press and the delivery of, or telephone or facsimile or other electronic transmission of, such announcement to an RIS of the London Stock Exchange.
- 11.2 Shares purchased pursuant to a Contractual Quarterly Tender will, following the completion of such Tender Purchase, be acquired by the Company and such Shares will subsequently be held in treasury or cancelled.

- 11.3 The expenses of a Contractual Quarterly Tender (including stamp duty, and Portfolio realisation costs) together with the applicable VAT will be borne by the Company..
- 11.4 The Company reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any Tender Requests that does not in the Company's sole judgement (acting reasonably) meet the requirements of the Contractual Quarterly Tender to which such Tender Form or TTE Instruction relates. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order, the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to the Company in lieu thereof. However, in that event, the consideration in a Contractual Quarterly Tender for successfully tendered Shares held in certificated form will only be despatched when the Tender Form is entirely in order and the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Company has/have been received. The Company, the Receiving Agent or any other person will not be under any duty to give notification of any defects or irregularities in Tender Requests or incur any liability for failure to give any such notification.
- 11.5 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to Contractual Quarterly Tenders.

12. RESTRICTED SHAREHOLDERS AND OVERSEAS SHAREHOLDERS

- 12.1 The provisions of this paragraph 12 and any other terms of a Contractual Quarterly Tender relating to Restricted Shareholders and Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company but only if the Company is satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 12.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify Contractual Quarterly Tenders or to authorise the extending of Contractual Quarterly Tenders or the distribution of Tender Forms in any territory outside the United Kingdom.
- 12.3 Contractual Quarterly Tenders are not available to Restricted Shareholders. Restricted Shareholders are excluded from the Contractual Quarterly Tenders in order to avoid breaching applicable local laws relating to the implementation of a Contractual Quarterly Tender. Accordingly, copies of this Notice, the Prospectus the Tender Forms and any related documents will not be and must not be mailed or otherwise distributed into a Restricted Territory, including to any Shareholder with a registered addresses in any Restricted Territory, or to persons who the Company knows to be custodians, nominees or trustees holding Shares for persons in Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with a Contractual Quarterly Tender, as doing so will render invalid any related purported acceptance of a Contractual Quarterly Tender. Persons wishing to accept a Contractual Quarterly Tender should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of that Contractual Quarterly Tender. Envelopes containing Tender Forms should not be postmarked from a Restricted Territory or otherwise despatched to a Restricted Territory and accepting Shareholders must not provide Restricted Territory addresses for the remittance of cash or return of Tender Forms.
- 12.4 A Shareholder will be deemed not to have made a valid Tender Request if:
- 12.4.1 such Shareholder is unable to make the representations and warranties set out in paragraphs 8.1.7 (if relevant) and 8.1.8 in this Section C0;
 - 12.4.2 such Shareholder inserts in Box 1 (or, if relevant, Box 3) of the Tender Form the name and address of a person or agent in a Restricted Territory to whom they wish the

consideration to which such Shareholder is entitled in a Contractual Quarterly Tender to be sent; or

12.4.3 the Tender Form received from them is in an envelope postmarked in, or which otherwise appeared to the Company or its agents to have been sent from, a Restricted Territory. The Company reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 8.1.7 (if relevant) and 8.1.8 of this Section C0 given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.

12.5 If, in connection with a Contractual Quarterly Tender, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Notice, the Prospectus, the Tender Form or any related documents in or into a Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Territory in connection with such forwarding, such person should:

12.5.1 inform the recipient of such fact;

12.5.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and

12.5.3 draw the attention of the recipient to this paragraph 12.

12.6 If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

13. MODIFICATIONS

The Tender Terms and Conditions shall have effect subject to such non-material modifications or additions as the Company may from time to time approve in writing. The relevant Submission Deadlines referred to in this Notice in respect of a Contractual Quarterly Tender may be amended by the Company. Details of any such changes will appear on the Company's Website.

SECTION D: TAXATION

The following comments are limited in nature, are intended only as a general guide to certain aspects of current UK tax legislation and HMRC published practice, and do not constitute tax advice. The following comments relate to complex areas of tax law, are non-exhaustive and are of a general nature and apply only to Shareholders who are resident and domiciled in the UK (except where otherwise indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities. Shareholders are strongly recommended to seek independent advice.

UK Offshore Fund Rules

The Company is currently treating each class of Shares in the Company as an offshore fund for the purposes of UK tax and therefore the Company is operating on the basis that the offshore fund legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 will apply. The Directors have obtained UK reporting fund status for each class of Shares.

Tax on disposals

While the position is not entirely free from doubt, on the basis that the Company will continue to have reporting fund status, it is expected that a disposal of Shares by a Shareholder who is an individual pursuant to the Contractual Quarterly Tender mechanism will not be subject to UK tax as income and will be a disposal for capital gains tax purposes and may, depending on the Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to capital gains tax.

On the basis that the Company will continue to have reporting fund status, for Shareholders within the charge to UK corporation tax, their Shares will be treated as loan relationships for UK corporation tax purposes and a disposal of their Shares pursuant to the Contractual Quarterly Tender mechanism will be subjected to, or relieved from, UK corporation tax accordingly.

Other UK tax considerations

Controlled Foreign Companies

UK resident companies having an interest in the Company, such that 25.00 per cent. or more of the Company's profits for an accounting period could be apportioned to them, may be liable to UK corporation tax in respect of their share of the Company's profits in accordance with the provisions of Part 9A of the Taxation (International and Other Provisions) Act 2010 relating to controlled foreign companies. These provisions only apply if the Company is controlled by United Kingdom resident persons (corporate and individuals).

Sections 3-3G of the Taxation of Chargeable Gains Act 1992 ("Sections 3-3G")

The attention of persons resident in the UK is drawn to the provisions of Sections 3-3G under which, in certain circumstances, a portion of the chargeable gains made by the Company can be attributed to such UK person, where the attribution to that UK person alone or together with persons connected to that person, would be more than 25.00 per cent. This applies if the Company would be a "close company" were the Company to be resident in the UK for UK taxation purposes.

Transfer of Assets Abroad

The attention of individuals resident in the UK for tax purposes is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007 which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad. The legislation is not directed towards the taxation of capital gains.

Transactions in Securities

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

Stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty will be payable on a transfer of Shares pursuant to the Contractual Quarterly Tender mechanism, provided that all instruments effecting or evidencing the transfer are not executed, and do

not relate to property situated in the United Kingdom and no matters or things done relating to the transfer are performed in the United Kingdom.

Provided that the Shares are not registered in any register kept in the United Kingdom by or on behalf of the Company and that the Shares are not paired with shares issued by a company incorporated in the United Kingdom, any agreement to transfer the Shares pursuant to the Contractual Quarterly Tender mechanism will not be subject to UK SDRT.

Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the potential tax consequences of tendering their Shares are strongly recommended to consult their own professional advisers before deciding to tender their Shares pursuant to the Contractual Quarterly Tenders.

If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.

SECTION E: RISK FACTORS

1. **The Company will rely on the operation of the redemption facilities offered by the Investment Vehicle in order to realise its investments**

The Company relies on the redemption mechanisms offered by the Investment Vehicle in order to realise its investments in the Investment Vehicle and thereby carry out Contractual Quarterly Tenders, and on those mechanisms operating in a timely manner. The Company does not have any control over the redemption mechanism operated by the Investment Vehicle.

The Company may, if so requested, redeem Company Investment Vehicle Interests only on a quarterly basis, as is the case for redemptions of Non-Company Investment Vehicle Interests, being those Investment Vehicle Interests held by the Investment Vehicle's other direct investors. However, if the Investment Vehicle receives applications to redeem Investment Vehicle Interests in respect of any redemption date and it determines (in its sole judgement) that there is insufficient liquidity to make redemptions without prejudicing existing investors in the Investment Vehicle, then the Investment Vehicle is entitled to suspend or scale down the redemption requests on a *pro rata* basis so as to carry out only such redemptions which will meet this criterion. As such, in circumstances where the Company wishes to redeem part or all of its holdings in the Investment Vehicle, it may not be able to achieve this on a single redemption date and Shareholders should have no expectation that the Company will be able to realise all of its investments through a single redemption request. This may also result in restrictions on the Company's ability to complete or to conduct Contractual Quarterly Tenders. For further information, please refer to the section entitled "Rights of Investment Vehicle Interest Holders and Conversion Vehicle Interest Holders" in Part X of the Prospectus.

In certain circumstances, whether prior to or following a NAV Determination Date, where the valuation or realisation of the Investments becomes excessively risky or impossible, the Investment Vehicle Directors may by resolution and on the advice of the Investment Vehicle Manager suspend all calculations, payments and redemptions under all of the outstanding Investment Vehicle Interests (including the Company Investment Vehicle Interests). For further information, please refer to the section entitled "Suspension of calculations, payments, subscriptions and redemptions in respect of the Investment Vehicle and the Conversion Vehicle" in Part II of the Prospectus.

2. **Shareholders have no right to have their Shares redeemed or repurchased by the Company**

The Company has been established as a closed-ended vehicle. Accordingly, there is no right or entitlement attaching to Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder. By contrast, Investment Vehicle Interest Holders (including the Company) who have invested directly in the Investment Vehicle, have a right to redeem their Investment Vehicle Interests pursuant to the Investment Vehicle's quarterly redemption facility. The Company has, however, established the Contractual Quarterly Tender facility, which is subject to annual Shareholder approval and the restrictions as set out in Section C: "Terms and Conditions of the Contractual Quarterly Tenders".

3. **The global spread of Covid-19 (the "Covid-19 Pandemic") may have an adverse impact on the ability of the Company to offer Contractual Quarterly Tenders in the form proposed, or at all.**

The Covid-19 Pandemic has had an impact on the liquidity of the assets in the Investment Vehicle. While the impact has not, as at the date of this Circular, been severe enough to impair the ability to operate a Contractual Quarterly Tender facility, the situation is evolving rapidly and it is difficult to predict how, and to what degree, will the continuing pandemic and the responses to it directly or indirectly impact on the Company, the Company Investment Vehicle Interests, the Investment Vehicle and the assets held by the Investment Vehicle. Accordingly, the Board has introduced powers in the Contractual Quarterly Tender facility to reduce the Quarterly Restriction below the maximum limit of 24.99 per cent. of the Shares in issue on the relevant Tender Record Date in respect of any Contractual Quarterly Tender at any time at its sole discretion, alter the timetable for a Contractual Quarterly Tender or suspend the making of any Contractual Quarterly Tender or the completion of any Contractual Quarterly Tender for one or more quarters at any time. The exercise of such powers may limit the ability of the Shareholders to access the quarterly redemption facility.

4. **Contractual Quarterly Tenders will be subject to certain restrictions and so Shareholders should not have an expectation that all or any of the Shares they make available for sale to the Company will be purchased through the Contractual Quarterly Tender facility**

Contractual Quarterly Tenders, if made, are contingent upon certain factors including, but not limited to, the Company's ability to finance Tender Purchases through submitting redemption requests to the Investment Vehicle to redeem a *pro rata* amount of Company Investment Vehicle Interests. Factors, including restrictions at the Investment Vehicle level on the amount of Company Investment Vehicle Interests which can be redeemed, may mean that sufficient Company Investment Vehicle Interests cannot be redeemed and, consequently, Tender Purchases in any given quarter may be scaled back on a *pro rata* basis. Shareholders should therefore have no expectation of being able to tender their Shares to the Company successfully on a quarterly basis. For further discussion on the restrictions applicable to Contractual Quarterly Tenders, prospective investors should refer to Section C: "Terms and Conditions of the Contractual Quarterly Tenders".

The operation of the Contractual Quarterly Tender facility will be subject to Shareholder approval on an annual basis, and there is no guarantee that Shareholders will vote to renew the Contractual Quarterly Tender facility. For this reason and the Restrictions discussed in Section C: "Terms and Conditions of the Contractual Quarterly Tenders", Shareholders should note that they will be subject to additional liquidity restrictions when compared to direct investors in the Investment Vehicle. Accordingly there is a risk that such other direct investors in the Investment Vehicle may be able to realise their investment sooner than the Shareholders, which may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Shares.

5. **Shareholders in certain jurisdictions may not be eligible to participate in Contractual Quarterly Tenders and to receive the cash proceeds thereof**

The securities laws of certain jurisdictions may restrict the Company's ability to allow Shareholders to participate in any Contractual Quarterly Tenders or redemption offers. There can be no assurance that the Company will be able to conduct any Contractual Quarterly Tenders or redemption offers in a manner that would enable participation therein, or receipt of the cash proceeds thereof, by Shareholders in such jurisdictions. Shareholders who have a registered address in or who are resident or located in (as applicable) a jurisdiction other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to participate in any Contractual Quarterly Tenders or redemption offers.

6. **Shareholders' percentage voting rights in the Company may increase as a result of Tender Purchases and as a result there is a risk that a Shareholder may acquire 30 per cent. of the voting rights in the Company and then be obliged under the Takeover Code to make a general offer to all the remaining Shareholders to acquire their Shares**

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by them or shares held or acquired by persons acting in concert with them, carry 30 per cent. or more of the voting rights in a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code.

Accordingly, when the Company makes Tender Purchases pursuant to a Contractual Quarterly Tender, any resulting increase in the percentage of the voting rights in the Company held by a Shareholder (or Shareholders acting in concert) will be treated as an acquisition in accordance with Rule 37 of the Takeover Code and, if such percentage reaches 30 per cent. of the voting rights in the Company, or if a Shareholder (or Shareholders acting in concert) already hold(s) 30 per cent. of the voting rights in the Company and such percentage Shareholding increases further,

the relevant Shareholder or Shareholders would be required under Rule 9 to make a general offer to all remaining Shareholders to acquire their Shares.

If such a situation arises or is likely to arise, it is the intention of the Directors to seek a waiver from the Takeover Panel of the requirement that the relevant Shareholder or Shareholders make an offer under Rule 9 as a result of Share purchases. However, the Directors cannot guarantee that such a waiver will be obtained or that the relevant Shareholder or Shareholders would not be required to make a general offer to the remaining Shareholders to acquire their Shares.

SECTION F: DEFINITIONS

The following definitions apply for the purposes of this Annual Circular:

"Annual Record Date"	5.00 p.m. on 22 April 2021;
"Basic Entitlement"	an amount no greater than 24.99 per cent. of the entirety of the shares held by a Shareholder on the relevant Tender Date or such lower proportion of their holding as is determined by the Directors at any time in their sole discretion in respect of any Contractual Quarterly Tender;
"Cash Tender Purchase"	Tender Purchases funded out of the Company's available cash, as set out in paragraph 5 of this Appendix 1;
"Contractual Quarterly Tender"	when used in this Notice, the June 2021 Tender, the September 2021, the December 2021 Tender, or the March 2022 Tender (as applicable) and "Contractual Quarterly Tenders" will be construed accordingly;
"De Minimis Tender Process"	the process described in paragraph 5 of this Appendix 1;
"De Minimis Tender Requests"	all Tender Requests received in one or two successive quarters, with respect to both the Sterling Shares and the Euros, Shares which, when aggregated, have a value not exceeding the <i>De Minimis</i> Threshold;
"December 2021 Tender"	the tender facility for the period of 7 May 2021 to 31 December 2021;
"December Record Date"	6.30 p.m. on 7 May 2021, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the December 2021 Tender;
"December Settlement Date"	16 February 2022, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the December 2021 Tender;
"December Submission Deadline"	1 p.m. on 9 November 2021, being the date by which the Tender Form or TTE Instruction must be delivered to the Receiving Agent (together with supporting documentation, as applicable) in respect of the December 2021 Tender;
"June 2021 Tender"	the tender facility for the period of 6 November 2020 to 30 June 2021;
"June Record Date"	6.30 p.m. on 6 November 2020, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the June 2021 Tender;
"June Settlement Date"	16 August 2021, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the June 2021 Tender;
"June Submission Deadline"	1 p.m. on 7 May 2021, being the date by which the Tender Form or TTE Instruction must be delivered to the Receiving Agent (together with supporting documentation, as applicable) in respect of the June 2021 Tender;

"March 2022 Tender"	the tender facility for the period of 6 August 2021 to 31 March 2022;
"March Record Date"	6.30 p.m. on 6 August 2021, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the March 2022 Tender;
"March Settlement Date"	17 May 2022, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the March 2022 Tender;
"March Submission Deadline"	1 p.m. on 7 February 2022, being the date by which the Tender Form or TTE Instruction must be delivered to the Receiving Agent (together with supporting documentation, as applicable) in respect of the March 2022 Tender;
"NAV Determination Date"	when used in this Notice, the Business Day as at which the Company calculates the Tender Price for the purposes of each Contractual Quarterly Tender, being 30 June 2021 for the June 2021 Tender, 30 September 2021 for the September 2021 Tender, 31 December 2021 for the December 2021 Tender; and 31 March 2022 for the March 2022 Tender, or at such other times as the Directors may determine;
"Notice"	this notice of the Contractual Quarterly Tender;
"Q1"	a quarter in which <i>De Minimis</i> Tender Requests are received which follows either: (i) a quarter in which no Tender Requests were received; or (ii) a quarter in which the aggregate value of the Tender Requests received exceeded the <i>De Minimis</i> Threshold;
"Q2"	the quarter following Q1;
"Q3"	the quarter following Q2;
"Reference Price"	€1.00 per Euro Share and £1.00 per Sterling Share and US\$1.00 per U.S. Dollar Share;
"Receiving Agent"	Computershare Investor Services PLC;
"September 2021 Tender"	the tender facility for the period of 9 February 2021 to 30 September 2021;
"September Record Date"	6.30 p.m. on 9 February 2021, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the September 2021 Tender;
"September Settlement Date"	16 November 2021, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the September 2021 Tender;
"September Submission Deadline"	1 p.m. on 9 August 2021, being the date by which the Tender Form or TTE Instruction must be delivered to the Receiving Agent (together with supporting documentation, as applicable) in respect of the September 2021 Tender;

"Share Sale Settlement Date"	when used in this Notice, the June Settlement Date, the September Settlement Date, the December Settlement Date or the March Settlement Date (as applicable);
"Submission Deadline"	when used in this Notice, the June Submission Deadline, the September Submission Deadline, the December Submission Deadline or the March Submission Deadline (as applicable);
"Tender Circular"	the Company's annual circular with respect to its "Contractual Quarterly Tenders";
"Tender Form"	when used in this Notice, the prescribed form of irrevocable sell order to be used by Shareholders wishing to make use of any of the Contractual Quarterly Tenders;
"Tender Record Date"	when used in this Notice, the Record Date for the June Tender; the Record Date for the September Tender; the Record Date for the December Tender or the Record Date for the March Tender (as applicable);
"TTE Instruction"	a transfer to escrow instruction; and
"U.S. Dollar Share"	U.S. Dollar denominated Shares.

TENDER FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATELY QUALIFIED FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY.

This Tender Form should be read in conjunction with the notice of Contractual Quarterly Tender (the "**Notice**") circulated to Shareholders on 19 March 2021 and published on the Company's Website. Unless the context otherwise requires, the definitions used in the Notice and the Company's prospectus dated 29 March 2019, being the most recent prospectus that the Company has published prior to the date of this Notice (the "**Prospectus**") apply in this Tender Form.

The Contractual Quarterly Tender is not being made, directly or indirectly, in or into Canada, Japan, South Africa or the United States and the Contractual Quarterly Tender cannot be accepted from within Canada, Japan, South Africa or the United States. This document should not be forwarded to, or transmitted in or into Canada, Japan, South Africa or the United States. The attention of Shareholders who are resident in, or citizens, nationals or residents of, territories outside the United Kingdom is drawn to the section entitled "Restricted Shareholders and Overseas Shareholders" of the Notice.

If you hold any Shares via CREST you do not need to complete a Tender Form and you should refer to Section C of the Notice on how to tender any of your Shares. If you are a CREST sponsored member, your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear in relation to your Shares which you wish to tender.

TENDER FORM

CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LIMITED

*(a closed-ended investment company limited by shares incorporated under the laws of Jersey
with registered number 112635)*

Contractual Quarterly Tender for up to 24.99 per cent. of the issued share capital of the Company

IF YOU DO NOT WISH TO TENDER SHARES UNDER A RELEVANT CONTRACTUAL QUARTERLY TENDER DO NOT COMPLETE OR RETURN THIS FORM

PLEASE REQUEST AND USE A SEPARATE TENDER FORM FOR EACH CONTRACTUAL QUARTERLY TENDER

PLEASE REQUEST AND USE A SEPARATE TENDER FORM FOR EACH CLASS OF SHARES THAT YOU WISH TO TENDER

NOTE THAT THE CONTRACTUAL QUARTERLY TENDER IS NOT APPLICABLE TO C SHARES

IF YOU HOLD ANY OF YOUR SHARES VIA CREST YOU SHOULD NOT COMPLETE A TENDER FORM IN RELATION TO THOSE SHARES. YOU SHOULD INSTEAD REFER TO THE NOTICE ON HOW TO TENDER SUCH SHARES BY GIVING A TTE INSTRUCTION

ACTION TO BE TAKEN IF YOU WISH TO TENDER SHARES IN A CONTRACTUAL QUARTERLY TENDER

- **Read the notes on page vi of this Tender Form.**
- **Complete one Tender Election Box, one Class Election Box, Box 1A and, if relevant, Box 3, and sign in Box 2.**
- Send the completed and signed Tender Form, together with your share certificate(s) and/or other document(s) of title by post using your own envelope or by hand (during normal business hours) to Computershare Investor Services PLC (the "**Receiving Agent**"), **as soon as possible but, in any event, to be received by no later than 1 p.m. on the Submission Deadline for the relevant Contractual Quarterly Tender, as set out below.**

June 2021 Tender

1 p.m. on 7 May 2021

December 2021 Tender

1 p.m. on 9 November 2021

September 2021 Tender

1 p.m. on 9 August 2021

March 2022 Tender

1 p.m. on 7 February 2022

PLEASE NOTE:

- You should request/download and complete separate Tender Forms for Shares held under different designations. You can obtain additional Tender Forms at the address set out below, or from the Company's website.
- Please read the accompanying Notice and Prospectus, the terms of which are incorporated in and form part of this Tender Form. In the event of any inconsistency between the Notice and the Prospectus, the Notice shall prevail.
- A Tender Form returned in an envelope postmarked in Canada, Japan, South Africa or the United States, or otherwise appearing to the Company or its agents to have been sent from Canada, Japan, South Africa or the United States may be rejected as an invalid tender.
- If you have any questions on how to complete this Tender Form, please contact Computershare Investor Services PLC on 0370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. 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.

Further copies of the Notice, the Prospectus and this Tender Form are available from the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

HOW TO COMPLETE THIS FORM

- **PLEASE USE A SEPARATE TENDER FORM FOR EACH CONTRACTUAL QUARTERLY TENDER**
- **PLEASE USE A SEPARATE TENDER FORM FOR EACH CLASS OF SHARES THAT YOU WISH TO TENDER**

1. ELECTION TO PARTICIPATE IN THE CONTRACTUAL QUARTERLY TENDER

- Place a cross in the Box that corresponds to the Contractual Quarterly Tender in which you wish to participate (e.g. for September 2021, place a cross in the Box directly under "September 2021 Tender"). Do NOT put a cross in more than one box, please use SEPARATE Tender Forms for each Contractual Quarterly Tender.
- Place a cross in the Box that corresponds to the class of Shares you wish to tender (e.g. if you wish to tender Euro Shares, place a cross in the Box directly beneath "Euro Shares"). Do NOT put a cross in more than one box, please use SEPARATE Tender Forms for each class of Shares that you wish to tender.

Insert your name(s) and address (as shown on the Company's Register) in Box 1 in BLOCK CAPITALS.

- Insert in Box 1A the number of Shares you wish to tender.
- If the number of Shares tendered is LESS than your Basic Entitlement, such tender will be accepted for the amount of Shares which you have tendered.
- If the number of Shares is MORE than your Basic Entitlement, such tender in excess of your Basic Entitlement will only be satisfied to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Shares and that, in aggregate, the total number of shares tendered is less than the Annual Restriction and the Quarterly Restriction, as further described in the Notice.
- Tenders in excess of the Basic Entitlement will be satisfied *pro rata* in proportion to the amount in excess of the Basic Entitlement tendered, rounded down to the nearest whole number of Shares.
- You must also sign in Box 2 in the presence of a witness who must also sign in Box 2 stating his or her name.
- If you insert a number of shares in Box 1A and you sign Box 2, you will be deemed to have accepted the Contractual Quarterly Tender in respect of your Basic Entitlement.
- If you complete more than one tender election box, your application will be deemed to relate to the next relevant Contractual Quarterly Tender.
- If you tick more than one share class box, the form may be treated as invalid unless you only hold one class of shares.

2. SIGNATURES

INDIVIDUALS

You MUST SIGN in Box 2 in the presence of an independent witness who should also sign where indicated and add his or her name. In the case of a joint holding, all joint holders must sign and their signatures must be witnessed.

The witness must be over 18 years of age and should not be one of the joint registered holders (if any) or otherwise have any financial interest in the Shares or in the proceeds resulting from a successful tender. The same person may witness the signature of one or more of the joint holders.

COMPANIES

Two directors or a director and the secretary may sign this Tender Form on behalf of a company incorporated in the UK. If the holder is a company incorporated outside the UK, it may sign in accordance with the laws of its jurisdiction of incorporation. In all cases, execution must be expressed to be by the relevant company.

ALL SHAREHOLDERS

If this Tender Form is signed by a person who is not the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person signing. You should deliver evidence of your authority in accordance with the notes on page vi of this Tender Form.

By signing this Tender Form you hereby appoint the Receiving Agent as your agent in respect of settlement of the purchase of Shares from you by the Company. The Company will therefore issue a contract note to the Receiving Agent on your behalf and will remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted to you by cheque.

3. ALTERNATIVE ADDRESS TO WHICH THE CASH PAYMENT AND ANY DOCUMENTS ARE TO BE SENT

If you want the cash payment and any documents to be sent to someone other than the person at the address set out in Box 1 (e.g. if you would prefer them to be sent to your bank manager or stockbroker) you should complete Box 3 by inserting the address to which you want such cash payments and/or any documents to be sent. Documents will not be sent in or into Canada, Japan, South Africa or the United States.

IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES UNDER A RELEVANT CONTRACTUAL QUARTERLY TENDER DO NOT COMPLETE THIS FORM.

ELECTION TO PARTICIPATE IN THE CONTRACTUAL QUARTERLY TENDER

Tender Election Boxes

June 2021 Tender September 2021 Tender December 2021 Tender March 2022 Tender

Class Election Boxes

Euro Shares Sterling Shares US Shares

1 IVC

BOX 1

Insert your name and address (as shown on the Company's Register) in BLOCK CAPITALS

Please enter here a daytime telephone number (include STD code) where you can be contacted in the event of any query arising from completion of this Tender Form.

Insert in Box 1A the number of Shares you wish to tender.

BOX 1A

2 **BOX 2 EXECUTION BY INDIVIDUAL SHAREHOLDERS: IN THE CASE OF JOINT HOLDERS ALL MUST SIGN:**

Signed and delivered as a Deed by:

First Holder Signature, Date

Name of Witness

Signature of Witness

Joint Holder Signature, Date

Name of Witness

Signature of Witness

Joint Holder Signature, Date

Name of Witness

Signature of Witness

Joint Holder Signature, Date

Name of Witness

Signature of Witness

Note: The Witness must be over 18 years of age and must not be one of the registered holders. The same witness may witness each signature of the joint registered holders.

EXECUTION BY A COMPANY

Executed and delivered as a deed by the company named below.

Name of Company:

Acting by

* Delete as appropriate

Signature of Director

Signature of Director/Secretary

3

BOX 3 ALTERNATIVE ADDRESS TO WHICH THE CASH PAYMENT AND ANY DOCUMENTS ARE TO BE SENT

If you want the cash payment and any documents to be sent to someone other than the person at the address set out in Box 1 (e.g. you would prefer them to be sent to your bank manager or stockbroker), please add their details in BLOCK CAPITALS into the boxes below.

Name:			
Address (including post code):			

**PLEASE REMEMBER TO RETURN YOUR VALID SHARE CERTIFICATE(S)
ALONG WITH THIS SIGNED TENDER FORM**

NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM

The following suggestions are made to avoid delay and inconvenience:

- (A) If a holder is away from home (e.g. abroad or on holiday):** send this Tender Form by the quickest means (e.g. air mail) to the holder for execution or, if he/she has executed a power of attorney, have this Tender Form signed by the attorney. In the latter case the power of attorney (or a duly certified copy, as provided in the Powers of Attorney Act 1971) must be lodged with this Tender Form for noting. **No other signatures will be accepted.**
- (B) If the sole holder has died:** (i) if probate or letters of administration has/have been registered with CVC Credit Partners European Opportunities Limited, this Tender Form must be signed by the personal representative(s) of the deceased; or (ii) if court confirmation, probate or letters of administration has/have been granted but has/have not been registered with CVC Credit Partners European Opportunities Limited, the personal representative(s) should sign this Tender Form and lodge it with the Registrar at the address shown on page ii of this Tender Form. A copy of the court confirmation, probate or letters of administration must be lodged as soon as possible thereafter and in any event by 1 p.m. on the Submission Deadline for the relevant Contractual Quarterly Tender in order to validate this Tender Form (see (D) below for Submission Deadlines).
- (C) If one or more of the joint holders has/have died:** this Tender Form is valid if signed by all the surviving holders and lodged with the Receiving Agent at the address shown on page ii of this Tender Form accompanied by the death certificate, probate or letter of administration of the deceased holder.
- (D) If one or all of your Share certificate(s) and/or other documents of title has/have been lost,** please either call the Receiving Agent using the number shown on page ii of this Tender Form or write to the Receiving Agent at the address shown on page ii of this Tender Form for a letter of indemnity which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be received by the Receiving Agent at the address shown on page ii of this Tender Form by 1 p.m. on the Submission Deadline for the relevant Contractual Quarterly Tender:

June 2021 Tender

1 p.m. on 7 May 2021

December 2021 Tender

1 p.m. on 9 November 2021

September 2021 Tender

1 p.m. on 9 August 2021

March 2022 Tender

1 p.m. on 7 February 2022

(E) If your name or other particulars are shown incorrectly on the certificate:

- (i) incorrect name

For example:

name on certificate James Smith

correct name James John Smythe

Complete and lodge this Tender Form with the correct name and accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Tender Form are one and the same;

- (ii) incorrect address

Write the correct address on this Tender Form and enclose a separate letter advising of the change which will be forwarded to the Registrar; or

- (iii) change of name

Lodge your marriage certificate or the deed poll with the Tender Form for noting.

Tenders, once made, will be irrevocable.

If you complete more than one Tender Election Box, your application will be deemed to relate to the next relevant Contractual Quarterly Tender.

If you tick more than one Class Election Box, the form may be treated as invalid, unless you only hold one class of shares