

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO CVC INCOME & GROWTH 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 (“**FSMA**”) 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 4 to 8 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 8 of this Circular.

CVC INCOME & GROWTH LIMITED

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

Notice of Annual General Meeting 2024

Annual Circular in relation to Contractual Semi-Annual Tender

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 30 April 2024 at IFC 1, The Esplanade, St Helier, Jersey, JE1 4BP (which forms part of this Circular) is attached at pages 13 to 17 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 6ZZ; 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. 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.

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 26 April 2024
Annual General Meeting	10.00 a.m. on 30 April 2024
Announcement of the results of the AGM	30 April 2024

The expected timetable of events in relation to the Contractual Semi-Annual Tenders over the next year 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 INCOME & GROWTH LIMITED

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

Richard Boléat
Stephanie Carbonneil
Esther Gilbert
Vanessa Neill
Robert Kirkby
Philip Braun

Registered Address:
IFC 1
The Esplanade
St Helier
Jersey
JE1 4BP

8 April 2024

To the Shareholders

Dear Sir or Madam

NOTICE OF ANNUAL GENERAL MEETING

RECOMMENDED PROPOSAL FOR THE APPROVAL OF CERTAIN RESOLUTIONS

1. Introduction

I am pleased to enclose notice of the eleventh AGM of CVC Income & Growth Limited (the “**Company**”) which is to be held on Tuesday 30 April 2024 at 10.00 a.m. at IFC 1, The Esplanade, St Helier, Jersey, JE1 4BP.

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 two Contractual Semi-Annual Tenders which is appended to this Circular at Appendix 1. The Annual Circular includes the new placing element within the semi-annual tender facility which the Board implemented in the March 2024 tender. The Annual Circular is otherwise substantially the same as the amended and restated version last year in respect of the semi-annual tender facility. Further, I would refer you to the Company’s annual financial report 2023, which is available on the Company’s website, ig.cvc.com. A resolution to receive and consider the reports of the auditor and Directors and the Company’s annual financial report for the year ended 31 December 2023 is included in the business of the AGM (Resolution 1), as is a resolution to approve payment of a final dividend (Resolution 10).

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 grant of authority to the Directors for the Company to make market purchases of its own Shares pursuant to the Contractual Semi-Annual Tender facility (Resolution 11);
- (ii) the buy-back by the Company of up to 14.99 per cent. of the Shares in issue (Resolution 12);
- (iii) the grant of 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 13); and
- (iv) the grant of authority to the Directors to allot up to 300 million Shares, conditional on publishing a prospectus that complies with FSMA and the FCA Rules (Resolution 14),

(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, as set out in paragraph 8 below.

2. Ordinary business

2.1 Re-appointment of existing Directors

I note that, following over 10 years of service, Mark Tucker, formerly Chair of the Audit Committee and Senior Independent Director, resigned from the Board and his position as Chair of the Audit Committee on 31 December 2023. Upon his resignation, he was succeeded as Chair of the Audit Committee by Philip Braun and as Senior Independent Director by Stephanie Carbonneil.

Following over 10 years of service, I have informed the Board of my intention to step down as a Director and Chairman of the Board at the end of this AGM. The Board expects that I will be succeeded as Chair of the Board by Robert Kirkby.

Each of the Directors will retire at this year's AGM and, save for me, will stand for re-election by the Shareholders. Philip Braun and Robert Kirkby, who were appointed by the Directors in September 2023, will stand for election by the Shareholders for the first time.

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 2023. 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 has demonstrated 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 2023.

I therefore ask you to support the election of Robert Kirkby and Philip Braun and the re-election of the remaining Directors, each of whom has confirmed their intention to offer themselves for election or re-election (as applicable) at the AGM (Resolutions 3, 4, 5, 6 and 7).

2.2 Directors' remuneration report

Shareholders are also invited to vote on the Directors' remuneration report for the year ended 31 December 2023 (Resolution 2), which is set out in the Company's annual financial report for 2023. Please note that the vote is advisory only, and the Directors' entitlement to remuneration is not conditional on Resolution 2 being passed.

2.3 Re-appointment and remuneration of auditors

At every general meeting at which the annual financial report is 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 (Resolution 8) and, following normal practice, to authorise the Board to determine their remuneration (Resolution 9).

2.4 Declaration of final dividend

Resolution 10 seeks Shareholder approval to declare a final dividend of £0.020625 / €0.018125 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 10 May 2024. If approved by Shareholders at the AGM, the dividend will be paid on 31 May 2024.

3. Contractual Semi-Annual Tender—Purchase of tendered Shares by a Placee or the Company

In order to offer Shareholders liquidity on a close to net asset value basis, the Company established its contractual tender facility at the time of IPO. Resolution 11, 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 by way of a Contractual Semi-Annual Tender facility. The Board is seeking authority to have the ability to tender for and purchase semi-annually up to 15 per cent. of the Shares in issue at the relevant Tender Record Date. The Contractual Semi-Annual Tender will allow Shareholders, other than Restricted Shareholders, to tender the number of Shares that a prospectively tendering Shareholder has held continuously between the relevant Tender Record Date and the date and time of receipt by

the Company of the relevant Tender Request, subject to a maximum annual limit of 25 per cent. of the Shares in issue of each respective Share class at the close of business on the relevant Annual Record Date.

On 1 February 2024, the Company introduced a placing element to its Contractual Semi-Annual Tender facility and the Company intends to retain this option for Shareholders in the September 2024 Tender and March 2025 Tender. As a result, Shareholders, other than Restricted Shareholders, whose names appear on the Register at the close of business on the relevant Tender Record Date may also apply to tender their Shares for placement by Winterflood to any Placees at the Placing Price. Any Shares submitted for a Placing not purchased by Placees shall be deemed to have been tendered for purchase by the Company at the Tender Price and shall be purchased by the Company pursuant to the terms of the Contractual Semi-Annual Tender facility.

The terms and conditions of the Contractual Semi-Annual Tender facility to which Resolution 11 relates are set out in this year's Annual Circular, which is appended to this Circular as Appendix 1. Your attention is also drawn, in particular, to the risk factors set out in Section E of the Annual Circular. It is the Directors' intention to use such authority as stated in the Annual Circular.

Tender Purchases by the Company will be financed by back-to-back redemptions of Company Investment Vehicle Interests and, as a result, such Tender Purchases will be contingent upon successful pro rata redemptions of Company Investment Vehicle Interests held by the Company. Save as set out in the terms of the Annual Circular, 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.

The Contractual Semi-Annual 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 Company Investment Vehicle Interests. The potential for these situations to arise has increased on account of the Covid-19 pandemic, the return of inflation and the uncertainty around its persistence, the uncertainty around the future of interest rates, and their 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 at paragraph 2 of Section B of the Annual Circular and as outlined above.

The Placing Price is also subject to a minimum price, being 98 per cent. of the most recently published NAV per Share prior to the close of the relevant Placing book build or such other time as the Directors may determine.

The Company may retain any of its own Shares which it has purchased as treasury shares with a view to potentially selling or cancelling 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.

A Tender Request shall be invalid in respect of any Shares for which the Shareholder is unable to give any of the representations and warranties set out in the Annual 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 NAV 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 12, 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 General Authority

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.

For these purposes, Resolution 13 will be proposed at the AGM as a Special Resolution.

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 NAV 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. Share Issuance and Disapplication of Pre-Emption Rights—the Additional Authority

In addition to the general authority outlined in section 5 above pursuant to Resolution 13, the Board is seeking authority to allot an additional 300 million Shares as either Shares or C Shares, without having previously to offer such Shares or C Shares to shareholders on a pre-emptive basis. The approval will be conditional on the launch of a Share Issuance Programme, which currently would include a requirement to publish a prospectus that complies with the UK Prospectus Regulation. Such disapplication would have effect for the duration of a Share Issuance Programme (being the period commencing on the date on which a Share Issuance Programme is launched in compliance with the requirements of FSMA and the FCA Rules and ending on the earlier of: (i) the date that is twelve months after that date; or (ii) the date on which the maximum number of Shares and/or C Shares has been issued under a Share Issuance Programme) unless previously renewed, varied or revoked by the Company in a general meeting.

For these purposes, Resolution 14 will be proposed at the AGM as a Special Resolution.

The purpose of the additional authority is to allow the Board to position the Company to take advantage of any increase in demand for the Shares that results in the Shares trading at a premium. The Company would only utilise this authority if it is reasonably of the view that the general authority to issue up to 10 per cent. of the Shares in issue will be insufficient to meet the demand for the Shares in the market. The Company will not issue any Shares under the Share Issuance Programme unless at the time of launch of any placing or offer under the Share Issuance Programme, the Shares are trading at a premium and the Board has a reasonable expectation that the Shares will continue to trade at a price equal to or at a premium to the prevailing NAV per Share at the time of issuance and allotment.

7. Resolutions

You will find attached to this Circular the Notice convening the AGM of the Company to be held at 10.00 a.m. on 30 April 2024. As at the date of the Notice, the Company's issued share capital, excluding treasury shares comprises 119,478,336 Sterling Shares of no par value and 95,836,449 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 235,626,102.

8. Action to be taken

Enclosed with this Circular is a form of Proxy Appointment for use by Shareholders in respect of the AGM. Whether or not you intend to attend the AGM, 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 6ZZ; 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. 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.

The Board encourages Shareholders to appoint a proxy in accordance with the procedures described in this Circular.

9. Documents on Display

Copies of this Circular will be available for inspection on the Company's website at www.ig.cvc.com and at the registered office of the Company at IFC 1, 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.

10. 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:

<u>Name</u>	<u>Percentage of Voting Rights in issue</u>
Investec Wealth & Investment Limited	10.47%
Mizrahi Tefahot Bank	8.75%
Clearstream Banking (Luxembourg)	8.47%
Brewin Dolphin Wealth Management Limited	8.04%
Fidelity Investments	5.01%

3. Significant Change

There has been no significant change in the financial or trading position of the Company since 31 December 2023, being the last date in respect of which the Company has published financial information.

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:

<u>Name</u>	<u>Number of ordinary Sterling shares</u>	<u>Number of ordinary Euro shares</u>	<u>Total number of ordinary shares</u>
Richard Boléat	30,000	16,590	46,590
Stephanie Carbonneil	36,763	0	36,763
Vanessa Neill	22,585	0	22,585
Esther Gilbert	16,130	0	16,130
Robert Kirkby	8,977	0	8,977
Philip Braun	4,579	0	4,579

PART III: DEFINITIONS

“AGM”	the annual general meeting of the Company to be held at 10.00 a.m. on 30 April 2024 at IFC 1, The Esplanade, St Helier, Jersey, JE1 4BP (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;
“Annual Record Date”	has the meaning given in the Annual Circular;
“Annual Restriction”	has the meaning given in the Annual 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;
“CECO”	CVC European Credit Opportunities S.à.r.l, a company incorporated in Luxembourg with registered number B0158090 and established as a Luxembourg compartmentalised securitisation company (<i>société de securitisation</i>) within the meaning of the Securitisation Law, the entity through which the Company pursues its Investment Policy;
“Circular”	this document;
“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 Income & Growth Limited, a closed-ended investment company incorporated in Jersey under the Companies Law on 20 March 2013 with registered number 112635;
“Company Investment Vehicle Interests”	has the meaning given in the Annual Circular;
“Computershare Registrars”	Computershare Investor Services (Jersey) Limited;
“Contractual Semi-Annual Tender”	has the meaning given in the Annual Circular;
“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;
“CREST Proxy Instruction”	has the meaning given in the ‘Notes to the Notice of the AGM’ in Part IV of this Circular;
“De Minimis Tender Requests”	has the meaning given in the Annual Circular;
“Directors” or “Board”	the directors of the Company;
“EU Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC;
“Euro”	the lawful currency of certain member states of the European Union;

“Euro Shares”	Euro denominated Shares;
“FCA Rules”	the rules and guidance set out in the FCA Handbook of Rules and Guidance from time to time;
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority and any successor thereof;
“FSMA”	the UK Financial Services and Markets Act 2000, as amended;
“Investment Policy”	the investment policy of the Company;
“Investment Vehicle”	compartment A of CECO;
“Investment Vehicle Interest”	has the meaning given in the Annual Circular;
“Investment Vehicle Manager”	CVC Credit Partners Investment Management Limited, being the investment manager of the Investment Vehicle;
“March 2025 Tender”	has the meaning given in the Annual Circular;
“NAV”	the aggregate value of the assets of the Company less its liabilities (including accrued but unpaid fees) attributable to a class of Shares, in each case determined by the Directors in their absolute discretion in accordance with the accounting principles adopted by the Directors;
“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 IV of FSMA;
“Placee”	has the meaning given in the Annual Circular;
“Placing”	has the meaning given in the Annual Circular;
“Placing Price”	has the meaning given in the Annual Circular;
“Proposals”	has the meaning given in the Annual Circular;
“Proxy Appointment”	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this Circular;
“Register”	has the meaning given in the Annual Circular;
“Resolutions”	the resolutions to be proposed at the AGM and contained in the Notice, and each such resolution a “Resolution”;
“Restricted Shareholders”	has the meaning given in the Annual Circular;
“Restricted Territory”	has the meaning given in the Annual Circular;
“RIS”	Regulatory Information Service;
“Securitisation Law”	the Luxembourg Law of 22 March 2004 on securitisation, as amended;
“Semi-Annual Restriction”	has the meaning given in the Annual Circular;
“September 2024 Tender”	has the meaning given in the Annual Circular;
“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;
“Share Issuance Programme”	has the meaning given in the Notice;
“Shareholder”	a holder of Shares;

“Special Resolution”	a resolution passed at a general meeting of the Company by a majority representing not less than two thirds of the members present in person or by proxy and entitled to vote and voting at a general meeting;
“Sterling”	the lawful currency of the United Kingdom;
“Sterling Shares”	Sterling denominated Shares;
“Submission Deadline”	has the meaning given in the Annual Circular;
“Tender Price”	has the meaning given in the Annual Circular;
“Tender Record Date”	has the meaning given in the Annual Circular;
“Tender Request”	a Shareholder’s tender of Shares for the purchase by the Company pursuant to a Contractual Semi-Annual Tender;
“UK Prospectus Regulation”	the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time (including by the Prospectus (Amendment etc.) (EU Exit) Regulations (SI 2019/1234); and
“Winterflood”	has the meaning given in the Annual Circular.

PART IV: NOTICE OF ANNUAL GENERAL MEETING

CVC Income & Growth 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 8 April 2024 (the “Circular”).

NOTICE is hereby given that the eleventh Annual General Meeting of CVC Income & Growth Limited (the “**Company**”) will be held at IFC 1, The Esplanade, St Helier, Jersey, JE1 4BP on 30 April 2024 at 10.00 a.m. for the purpose of transacting the following business:

To consider and if thought fit pass the following resolutions:

Ordinary resolutions:

1. to receive the directors’ report and audited financial statements of the Company for the year ended 31 December 2023, 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 2023;
3. to re-elect Ms Stephanie Carbonneil as a director of the Company;
4. to re-elect Ms Vanessa Neill as a director of the Company;
5. to re-elect Ms Esther Gilbert as a director of the Company;
6. to elect Mr Robert Kirkby as a director of the Company;
7. to elect Mr Philip Braun as a director of the Company;
8. to re-appoint Ernst & Young LLP as the Company’s independent auditors;
9. to authorise the directors to agree the remuneration of the Company’s independent auditors;
10. to declare a final dividend of £0.020625 per Sterling Share and €0.018125 per Euro Share to be payable to the shareholders appearing on the register at the close of business on 10 May 2024 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

11. 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 tender offer made by the Company as principal in accordance with the procedures described in Appendix 1 to this Circular, 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: (i) in each calendar year is an amount equal to 25 per cent. of the Shares of such class in issue as at the close of the AGM; and (ii) in each half of a calendar year is an amount equal to 15 per cent. of the Shares of such class in issue as at the Tender Record Date;
 - (b) the minimum price (exclusive of expenses), which may be paid by the Company for any Share will be 1 pence (or equivalent for a Share denominated in a currency other than Sterling);
 - (c) the maximum price (exclusive of expenses), which may be paid by the Company for any Share will be the Tender Price (as defined in the Annual Circular dated 8 April 2024);
 - (d) 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

- (e) 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.
12. 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 12 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.
13. 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 close 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.
14. THAT, subject to Resolution 13 being passed, Article 3 of the Articles shall be and is hereby disapplied and authority be conferred on the Board to allot, grant options over or otherwise dispose of: (a) Shares including those held in treasury; and (b) C Shares, provided that this power shall be limited to the allotment and issue (i) pursuant to any 12 month share issuance programme launched by the Company in accordance with the requirements of the UK Financial Services and Markets Act 2000 and the rules and guidance of the Financial Conduct Authority of up to an aggregate number of 300 million new shares designated as Shares or C Shares (the "**Share Issuance Programme**"), (ii) in respect of Shares, at a price which is not less than the prevailing NAV per Share (after taking account of issue expenses) at the time of the issuance and allotment, without offering such Shares, C Shares or options pre-emptively, and that such disapplication authority shall commence on the date on which the Share Issuance Programme is launched and shall expire at the end of the twelve month period following such date (being the closing date of the Share Issuance Programme), 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. The authority granted by this Resolution 14 shall be in addition to, and not in place of, the authority set out in Resolution 13 and any subsequent renewal thereof.

By order of the Board
Mrs Sharon. A. Williams

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

Registered Office:
IFC 1
The Esplanade
St Helier
Jersey
JE1 4BP

Dated: 8 April 2024

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 6ZZ; 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 & International 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 UK & International 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 & International 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 their 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 their 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 their and 1.17 votes in respect of each Sterling Share held by her/him. As at 8 April 2024 (being the last practicable date prior to the publication of this notice) the Company's issued share capital, excluding treasury shares, comprised 95,836,449 Euro Shares and 119,478,336 Sterling Shares and, therefore, the total number of voting rights in the Company as at 8 April 2024 was 235,626,102.
- 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 their name entered in the Company's register of members by 10 a.m. on 26 April 2023, 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 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 NAV, together with other information about the Company, can be found at www.ig.cvc.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.

If you have sold or otherwise transferred all of your Shares in CVC Income & Growth 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 Semi-Annual Tenders is 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.

Each Contractual Semi-Annual Tender will include an option for investors to participate in a Placing as an alternative to having their Shares repurchased by the Company.

Applications by Shareholders to tender Shares under the Contractual Semi-Annual Tender 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 INCOME & GROWTH LIMITED

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

Contractual Semi-Annual Tenders for an amount up to, in aggregate, 25 per cent. of the issued share capital of the Company

The Contractual Semi-Annual Tender will only be available to Shareholders on the Register at the close of business on the relevant Tender Record Date. The Contractual Semi-Annual Tenders are not open for acceptance by Restricted Shareholders. In particular, the Contractual Semi-Annual 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 Semi-Annual 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 Semi-Annual 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.

8 April 2024

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SECTION A: EXPECTED TIMETABLE OF EVENTS¹

<u>September 2024 Tender</u>	<u>(London Time)</u>
Tender Record Date for the September 2024 Tender	6.30 p.m. on 9 August 2023
Number of Shares in issue for determining the Semi-Annual Restriction announced	on or around 5 July 2024
Latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders	1.00 p.m. on 9 August 2024
Result of the September 2024 Tender announced, excess applications received in CREST released from escrow	16 August 2024
Placing book build opens	19 August 2024
Placing book build closes	2:00 p.m. on 4 September 2024
Results of Placing announced and Placing trades booked	5 September 2024
Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled in relation to Placing Purchases	9 September 2024
Relevant NAV Determination Date	30 September 2024
Confirmation of Semi-Annual Restriction in respect of the September 2024 Tender	on or around 7 October 2024
Tender Price for the September 2024 Tender announced	on or around 21 October 2024
Balancing share certificates despatched	week beginning 28 October 2024
Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled	15 November 2024
 <u>March 2025 Tender</u>	 <u>(London Time)</u>
Tender Record Date for the March 2025 Tender	6.30 p.m. on 8 February 2024
Number of Shares in issue for determining the Semi-Annual Restriction announced	on or around 6 January 2025
Latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders	1.00 p.m. on 7 February 2025
Result of the March 2025 Tender announced, excess applications received in CREST released from escrow	14 February 2025
Placing book build opens	17 February 2025
Placing book build closes	2:00 p.m. on 5 March 2025
Results of Placing announced and Placing trades booked	6 March 2025
Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled in relation to Placing Purchases	10 March 2025
Relevant NAV Determination Date	31 March 2025
Confirmation of Semi-Annual Restriction in respect of the March 2025 Tender	on or around 7 April 2025
Tender Price for the March 2025 Tender announced	on or around 22 April 2025
Balancing share certificates despatched	week beginning 28 April 2025
Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled	16 May 2025

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.

SECTION B: SUMMARY OF THE CONTRACTUAL SEMI-ANNUAL TENDERS

1. INTRODUCTION

The Company will make available to Shareholders up to two semi-annual tender offers, which will be referred to hereafter as the (i) September 2024 Tender and (ii) March 2025 Tender, each being a **“Contractual Semi-Annual Tender”** and together being the **“Contractual Semi-Annual Tenders”**. The Contractual Semi-Annual Tenders will be for an amount of Shares up to, in aggregate, 25 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 placing by Winterflood to any Placees at the Placing Price (a **“Placing”**) or for purchase by the Company at the Tender Price. Any Shares submitted for a Placing not purchased by Placees shall be deemed to have been tendered for purchase by the Company at the Tender Price for the relevant Contractual Semi-Annual Tender. The maximum number of shares that a Shareholder may tender (cumulatively for Tender Purchases and Placing) is the number of Shares that they have continuously held between the relevant Tender Record Date and the time and date of receipt by the Company of the Tender Request for the relevant Contractual Semi-Annual Tender. Each Contractual Semi-Annual Tender is subject to a limit of 15 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 Semi-Annual Tender including by reference to paragraphs 2.3.1 to 2.3.4 of Section C of this Annual Circular. 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.

There is no guarantee that any or all Shares tendered will be repurchased by the Company or placed with a Placee. The Placing Price may be less than the Tender Price. The Contractual Semi-Annual Tender is subject to the Realisation Condition, Annual Restriction and Semi-Annual Restriction, the Gating/Suspension Restriction and the Alteration/Suspension Restriction, as set out in Section C of this Notice. To the extent that shares tendered for the Placing are not successfully placed, they will be deemed to have been tendered for purchase by the Company at the Tender Price for the relevant Contractual Semi-Annual Tender and will count towards the limits and Restrictions applicable to the Contractual Semi-Annual Tender.

The Contractual Semi-Annual Tender is not available in respect of C Shares.

2. CONTRACTUAL SEMI-ANNUAL TENDER

Each Contractual Semi-Annual 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 the Shares that they have continuously held since the relevant Tender Record Date to elect to do so (subject to the conditions and limitations of the relevant Contractual Semi-Annual Tender). Shareholders who tender Shares will receive (i) in respect of a Tender Purchase, the Tender Price per Share successfully tendered; or (ii) in respect of a Placing Purchase, the Placing Price per Share successfully tendered.

The Tender Price is calculated either: (i) as at the final Business Day of the month of September 2024; or (ii) as at the final Business Day of the month of March 2025 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” = the NAV per Share minus 1.0% of the Reference Price

The **“Placing Price”**, which is subject to a minimum of an amount equal to 98% of the Reference Placing NAV per Share, is the price at which the Shares are placed with Placees by Winterflood.

In consideration of its role in each Placing, the Company will pay Winterflood a commission of 0.5 per cent. of the gross proceeds generated by the Placing Purchases.

Under the Tender Terms and Conditions, Shareholders, other than Restricted Shareholders, may tender (cumulatively for Tender Purchases and Placing) up to their Basic Entitlement, which is the lower of: (i) 15 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 the

Contractual Semi-Annual Tender including by reference to paragraphs 2.3.1 to 2.3.4 of Section C of this Annual Circular and (ii) 15 per cent. of the number of Shares continuously held by the Shareholder between the Tender Record Date and the date and time of receipt of the Tender Request. In addition, such Shareholders may tender Shares in excess of their Basic Entitlement but any Tender Requests exceeding the Basic Entitlement (and not subject to a Pro Rata Scaling Back) may be satisfied 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. No Tender Request by a Shareholder shall be permitted to exceed the total number of Shares held continuously by that Shareholder between the relevant Tender Record Date and the time and date of the receipt by the Company of the Tender Request from that Shareholder for the relevant Contractual Semi-Annual Tender.

If, before the relevant Placing book build opens, the Board considers that market conditions may not be conducive to conducting Placings as part of a Contractual Semi-Annual Tender, the Board may give notice via an RIS announcement that Placings will not be conducted as part of that Contractual Semi-Annual Tender. In such circumstances, any Shares submitted for the Placing prior to the Board's announcement shall be deemed to have been tendered for purchase by the Company at the Tender Price for the relevant Contractual Semi-Annual Tender.

Full details of the Contractual Semi-Annual Tender 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 to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH, 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 and conditions of the Contractual Semi-Annual Tender. Further, Shareholders shall not be permitted to tender any Shares in excess of the number of Shares that they have held continuously between the relevant Tender Record Date and the time and date of the receipt by the Company of the Tender Request from that Shareholder for the relevant Contractual Semi-Annual Tender.

By submitting a Tender Request, whether through the Tender Form or a TTE Instruction, a Shareholder shall be deemed to represent and warrant that they have continuously held the Shares tendered between the relevant Tender Record Date and the date and time of the receipt by the Company of the Tender Request and that none of the Shares tendered were acquired by such Shareholder after the relevant Tender Record Date.

General

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1 p.m. on the relevant Submission Deadline 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.

The Company reserves the right to reject a Tender Form or TTE Instruction in whole or in part which it considers, in its sole discretion and based on the information available to it, to relate to Shares that the relevant Shareholder has not continuously held between the relevant Tender Record Date and the date and time of the receipt by the Company of the Tender Request.

Full details of the procedure for tendering Shares are set out in the section entitled “Terms and Conditions of the Contractual Semi-Annual Tender” in Section C of this Notice and on the Tender Form.

4. RESTRICTED SHAREHOLDERS AND OTHER OVERSEAS SHAREHOLDERS

The Contractual Semi-Annual Tenders are not being made available to those Shareholders who are resident in, or citizens of, a Restricted Territory. In particular, the Contractual Semi-Annual 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 are they being made, directly or indirectly, in or into Canada, South Africa or Japan and the Contractual Semi-Annual 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 Semi-Annual 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:

<u>Name</u>	<u>Number of ordinary Sterling shares</u>	<u>Number of ordinary Euro shares</u>	<u>Total number of ordinary shares</u>
Richard Boléat	30,000	16,590	46,590
Stephanie Carbonneil	36,763	0	36,763
Vanessa Neill	22,585	0	22,585
Esther Gilbert	16,130	0	16,130
Robert Kirkby	8,977	0	8,977
Philip Braun	4,579	0	4,579

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:

<u>Name</u>	<u>Percentage of Voting Rights in issue</u>
Investec Wealth & Investment Limited	10.47%
Mizrahi Tefahot Bank	8.75%
Clearstream Banking (Luxembourg)	8.47%
Brewin Dolphin Wealth Management Limited	8.04%
Fidelity Investments	5.01%

7. SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company since 31 December 2023, being the last date in respect of which the Company has published financial information.

Dated 8 April 2024

SECTION C: TERMS AND CONDITIONS OF THE CONTRACTUAL SEMI-ANNUAL TENDERS

1. CONTRACTUAL SEMI-ANNUAL TENDERS

- 1.1 When the Company is conducting a Contractual Semi-Annual Tender, all Shareholders (other than Restricted Shareholders) who held Shares on the relevant Tender Record Date may tender Shares for purchase by the Company or, pursuant to the Placing, Placees subject to the terms and conditions of the tender set out in this Section C (the “**Tender Terms and Conditions**”).
- 1.2 Shareholders are not obliged to tender any Shares during a Contractual Semi-Annual Tender, whether for the Placing or for repurchase by the Company.
- 1.3 The Company will calculate the Tender Price for each Contractual Semi-Annual 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 7.9 of this Section C.
- 1.5 Shareholders (other than Restricted Shareholders) who held Shares on the relevant Tender Record Date may also tender to sell Shares for sale through the Placing. In respect of such Shares, to the extent that Placees are identified by Winterflood, and subject to any Restrictions applicable to the Placing, Winterflood will sell such Shares to Placees at the Placing Price. The Placing Price will be subject to a minimum of an amount equal to 98% of the Reference Placing NAV per Share. Placing Purchases will be made at the Placing Price. The consideration for each Placing Purchase will be paid in accordance with the settlement procedures set out in paragraph 7.9 of this Section C. In consideration of its role in each Placing, the Company will pay Winterflood a commission of 0.5 per cent. of the gross proceeds generated by the Placing Purchases.
- 1.6 Notwithstanding any other provision in this Section C of this Annual Circular, at any time before the Placing book build in relation to a Contractual Semi-Annual Tender opens, to the extent that the Board considers that market conditions may not be conducive to conducting Placings as part of that Contractual Semi-Annual Tender, the Board may give notice via an RIS announcement that Placings shall not be conducted as part of that Contractual Semi-Annual Tender. Once the Board has made such an announcement, any Shares submitted for the Placing prior to the Board’s announcement shall be deemed to have been tendered for purchase by the Company at the Tender Price for the relevant Contractual Semi-Annual Tender.
- 1.7 Any Shares submitted for a Placing not purchased by Placees (“**Unplaced Shares**”) shall be deemed to have been tendered for purchase by the Company at the Tender Price in the course of the relevant Contractual Semi-Annual Tender.
- 1.8 Where Placees are not willing to take all Shares submitted for a Placing, Shares tendered for the Placing will be scaled back on a pro rata basis and the Unplaced Shares will be deemed to have been tendered for purchase by the Company at the Tender Price.
- 1.9 Subject to the Restrictions, on a Contractual Semi-Annual Tender becoming unconditional and unless such Contractual Semi-Annual 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 Unplaced Shares and Shares tendered pursuant to Repurchase Requests of Shareholders in accordance with the Tender Terms and Conditions.
- 1.10 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.
- 1.11 C Shares are not eligible for Contractual Semi-Annual Tenders.

2. CONDITIONS AND RESTRICTIONS ON CONTRACTUAL SEMI-ANNUAL TENDERS

- 2.1 Whether tender offers are made and the Company's authority to operate the Contractual Semi-Annual Tender each year are conditional on the approval of Shareholders by way of Special Resolution at a general meeting on an annual basis.
- 2.2 The principal condition applicable to Tender Purchases by the Company is 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 and Placing Purchases will be subject to the following restrictions:
- 2.3.1 In each half of a calendar year, no more than 15 per cent. of the Shares in issue of each class as at the relevant Annual Record Date may be purchased or such lower limit as the Directors may determine at any time, in their sole discretion, in respect of any Contractual Semi-Annual Tender, including by reference to the Annual Restriction (the "**Semi-Annual Restriction**").
- 2.3.2 In each year, no more than 25 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 half year 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 at Section A of this Annual Circular, or any part thereof prospectively or in the course of such timetable, and suspend the making of any Contractual Semi-Annual Tender or any completion of the Contractual Semi-Annual Tender (the "**Alteration/Suspension Restriction**"),
- (together with the Realisation Condition, the "**Restrictions**").
- 2.4 Where any of paragraphs 2.3.1 to 2.3.4 applies, the number of Shares tendered 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 relevant Shareholders will not have the ability to roll over their residual Shares to the next Contractual Semi-Annual Tender or receive any preferential treatment with respect to their residual Shares in the next Contractual Semi-Annual Tender.
- 2.5 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.
- 2.6 The Semi-Annual Restriction may be changed more than once by the Directors in respect of the same Contractual Semi-Annual Tender provided that no changes to the Semi-Annual Restriction for a Contractual Semi-Annual Tender may be made after the announcement confirming the Semi-Annual Restriction after the NAV Determination Date for that Contractual Semi-Annual 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 Semi-Annual Tender will not be retrospective.
- 2.7 Neither the Company nor any Placee will purchase any Shares pursuant to any Contractual Semi-Annual Tender unless the conditions and Restrictions in this paragraph 1.1 are satisfied.

- 2.8 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 Semi-Annual Tender, the Company will determine the Annual 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 or a Placee (cumulatively) a number of shares up to their Basic Entitlement (i.e. no more than the lower of: (i) 15 per cent. of their holding as at the relevant Tender Record 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 Semi-Annual Tender including by reference to paragraphs 2.3.1 to 2.3.4 of Section C of this Annual Circular; and (ii) 15 per cent. of the number of Shares continuously held by the Shareholder between the relevant Tender Record Date and the date and time of receipt of the Tender Request), unless such percentage is subject to any Pro Rata Scaling Back to comply with any Restriction.
- 3.2 Where the number of Shares continuously held by the Shareholder between the relevant Tender Record Date and the date and time of the receipt by the Company of the Tender Request is less than their holding as at the relevant Tender Record Date, the Basic Entitlement shall be reduced to 15 per cent. of the total number of Shares continuously held by the Shareholder between the relevant Tender Record Date and the date and time of the receipt by the Company of the Tender Request.
- 3.3 Shareholders may be permitted to sell more Shares than their Basic Entitlement, but such orders will only be filled by the Company or a Placee 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). The maximum number of Shares that may be tendered by a Shareholder (cumulatively for Tender Purchases and Placing) is the total number of Shares continuously held by that Shareholder between the relevant Tender Record Date and the date and time of receipt by the Company of the Tender Request. Where a Shareholder acquires or disposes of Shares between the Tender Record Date and the date and time of receipt by the Company of the Tender Request by the Company, the lowest position held by that Shareholder between the relevant Tender Record Date and the date and time of receipt of their Tender Request by the Company as per the Register shall be regarded as their maximum limit for these purposes.
- 3.4 To the extent that a Shareholder's Tender Requests are subject to a Pro Rata Scaling Back because of a breach of any Restriction, residual Shares will be returned to that Shareholder. Shareholders will not have the ability to roll over their residual Shares to the next Contractual Semi-Annual 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 Semi-Annual Tender.
- 3.5 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 may receive Tender Requests (excluding successful Placing Requests) in a Contractual Semi-Annual Tender with a low aggregate value. Such Tender Requests would be relatively costly to administer.
- 4.2 In order to deal with such "**De Minimis Tender Requests**" (being all Tender Requests (excluding successful Tender Requests) received 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 Manager in managing the Investment Vehicle's portfolio and in avoiding incurring disproportionate costs when dealing with De Minimis Tender Requests.
- 4.4 The De Minimis Tender Process is an internal administrative process and does not impact the other Tender Terms and Conditions or the procedure for tendering Shares in a Contractual Semi-Annual Tender. 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 shall be calculated based on: (i) the latest available NAV per Share published prior to the day of the relevant Submission Deadline; and (ii) the Euro/ Sterling exchange rate as at the day of the relevant Submission Deadline.
 - 5.1.4 If the aggregate value of all Tender Requests (excluding successful Placing Requests) received under the Contractual Semi-Annual Tender is below the De Minimis Threshold, the Company may make Cash Tender Purchases in that half year.
 - 5.1.5 When Company Investment Vehicle Interests are redeemed following the completion of the Contractual Semi-Annual Tender, the proceeds from that redemption of Company Investment Vehicle Interests which are attributable to the Cash Tender Purchases 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*.
- 5.2 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 is expected to 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 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 Tender Forms shall be accepted in respect of Shares that have not been continuously held between the relevant Tender Record Date and the date and time of the receipt by the Company of the Tender Request. 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 Semi-Annual 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 C.

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.

In the case of a Tender Purchase, the Receiving Agent or, in the case of a Placing Purchase, Winterflood, in each case acting as each Shareholder's agent, will effect such procedures as are required to transfer the Shareholder's Shares to the Company or the Placee under the Contractual Semi-Annual 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 4040 from within the UK or +44 370 707 4040 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 4040 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 6ZZ 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 6ZZ 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 Semi-Annual 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, being:
 - o in relation to Repurchase and Placing Requests pursuant to the September 2024 Tender: CVCSEP; and
 - o in relation to Repurchase and Placing Requests pursuant to the March 2025 Tender: 3RA37;
- the Receiving Agent's member account ID of the escrow agent, being:
 - o in relation to Repurchase Requests pursuant to the September 2024 Tender: CVCSEP;
 - o in relation to Placing Requests pursuant to the September 2024 Tender: CVCSEPPL
 - o in relation to Repurchase Requests pursuant to the March 2025 Tender: CVCMAR; and
 - o in relation to Placing Requests pursuant to the March 2025 Tender: CVCMARPL
- the Corporate Action Number for the Contractual Semi-Annual 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 Semi-Annual 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 Semi-Annual 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 Semi-Annual 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, and which relate to Shares that have been continuously held by the Shareholder submitting the Tender Request without interruption between the relevant Tender Record Date and the date and time of receipt by the Company of the Tender Form or TTE Instruction (as the case may be).

6.3.2 Notwithstanding the completion of a valid Tender Form or TTE Instruction, a Contractual Semi-Annual Tender may terminate in accordance with these Tender Terms and Conditions.

6.3.3 The Company reserves the right to reject a Tender Form or TTE Instruction in whole or in part which it considers, in its sole discretion and based on the information available to it, to relate to Shares that the relevant Shareholder has not continuously held between the relevant Tender Record Date and the date and time of the receipt by the Company of the Tender Request.

6.3.4 The decision of the Company as to which Shares have been validly tendered shall be conclusive and binding on Shareholders and Placees who participate in a Contractual Semi-Annual Tender.

6.3.5 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.

6.3.6 A Shareholder will be deemed not to have made a valid Tender Request in respect of any Shares if such Shareholder is unable to make the representations and warranties set out in paragraphs 8.1.3 and 8.1.4 in this Section C in respect of those Shares;

6.3.7 The Company reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraphs 8.1.3 and 8.1.4 of this Section C given by any Shareholder are correct and, if the Company determines (for any reason) that such representations and warranties are not correct in respect of any Shares tendered or any or all of the Shares tendered have not been held continuously held since the relevant Tender Record Date for any reason, such acceptance shall not be valid in respect of those Shares.

7. ANNOUNCEMENT OF THE PLACING PRICE AND THE TENDER PRICE AND SETTLEMENT

- 7.1 Unless terminated in accordance with the provisions set out in paragraph 10 of this Section C, a Contractual Semi-Annual Tender will close for Shareholders at the relevant Submission Deadline.
- 7.2 Within seven days following each Submission Deadline, the Company will make a public announcement of the total number of Shares tendered in the Contractual Semi-Annual Tender 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, in the case of a Placing Request, by a Placee (to the extent that a Placee can be found to purchase such Shares) or, in the case of a Repurchase Request or a Placing Request in respect of which a Placee cannot be found to purchase such Shares, the Company from those Shareholders who submitted Tender Requests in excess of their Basic Entitlement (the "**Tender Result Announcement**").
- 7.3 On the Business Day after the Tender Result Announcement, Winterflood will begin to place Shares tendered pursuant to Placing Requests with Placees.
- 7.4 Winterflood will cease placing Shares tendered pursuant to Placing Requests with Placees at the relevant Placing book build closing date as indicated in the timetable set out at Section A of this Annual Circular.
- 7.5 On the next Business Day after the closing of the Placing book build, the Company will make a public announcement of (i) the number of Shares successfully placed with Placees; (ii) if applicable, the number of Shares which are Unplaced Shares and so, in accordance with paragraph 1.7 of Section C of this Annual Circular, are deemed to have been tendered for repurchase by the Company; and (iii) the Placing Price.
- 7.6 Approximately three weeks after the relevant NAV Determination Date, the Company will make a public announcement of the Tender Price for the relevant Contractual Semi-Annual Tender.
- 7.7 Delivery of cash to Shareholders for the Shares to be purchased pursuant to a Contractual Semi-Annual Tender will be made by the Receiving Agent. In the case of a Tender Purchase, the Receiving Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. In the case of a Placing Purchase, Winterflood will act as agent for tendering Shareholders for the purpose of receiving the cash from a Placee and will transmit the remaining cash to the Receiving Agent, which will transmit such cash to tendering Shareholders. In both cases, under no circumstances will interest be paid on the cash to be paid by the Company, a Placee or the Receiving Agent regardless of any delay in making such payment.
- 7.8 If any tendered Shares are not purchased because of an invalid tender, the termination of a Contractual Semi-Annual 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 TFE Instruction to the original available balances to which those Shares relate.
- 7.9 For each Contractual Semi-Annual Tender, settlement of the consideration to which any Shareholder is entitled pursuant to valid Tender Requests accepted by the Company or placed with a Placee (as relevant) is expected to be made at the relevant Share Sale Settlement Date as follows:

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

Where a successful 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.

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

Where a successful 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.

7.9.3 Timing of settlement

The payment of any consideration to Shareholders for Placing Purchases or 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 Semi-Annual Tender.

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

7.10.1 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

7.10.2 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 (in the case of a Tender Purchase) the Company or (in the case of a Placing Purchase) one or more Placees 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 or one or more Placees, the Company or the relevant Placee(s) 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 (in the case of a Tender Purchase) the relevant NAV Determination Date or (in the case of a Placing Purchase) the date of calculation of the Placing Price and the relevant Share Sale Settlement Date;

8.1.3 such Shareholder has continuously held the Shares tendered under the Tender Form or TTE Instruction without interruption between the relevant Tender Record Date and the date and time of receipt by the Company of the Tender Form or TTE Instruction (as the case may be);

8.1.4 none of the Shares tendered were acquired by such Shareholder after the relevant Tender Record Date;

8.1.5 the execution of the Tender Form or the input of a TTE Instruction will, subject to the relevant Contractual Semi-Annual 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 in favour of the Company or such other person or persons as the Company may direct (including the Placee) 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 Semi-Annual 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 Semi-Annual Tender and to vest such Shares in the Company or the Placee or their respective nominee(s) or such other person(s) as the Company may direct;

- 8.1.6 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;
- 8.1.7 if such Shareholder holds Shares in certificated form, he will deliver to the Registrar their share certificate(s) and/or other document(s) of title in respect of the Shares referred to in paragraph 9.1 in this Section C, 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;
- 8.1.8 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;
- 8.1.9 such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under a Contractual Semi-Annual Tender may be made to and accepted by them under the laws of the relevant jurisdiction;
- 8.1.10 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 Semi-Annual 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 Semi-Annual Tender from any Restricted Territory;
- 8.1.11 the provisions of the Tender Form shall be deemed to be incorporated into the Tender Terms and Conditions;
- 8.1.12 in the case of Shares held in certificated form, the despatch of cheques in respect of the Placing Price or the Tender Price (as relevant) 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;
- 8.1.13 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 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 Semi-Annual Tender;
- 8.1.14 on execution, the Tender Form takes effect as a deed; and

8.1.15 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 Semi-Annual Tender.

8.2 A reference in this paragraph 7.8 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 7.8 will apply to them jointly and to each of them.

9. ADDITIONAL PROVISIONS

9.1 When a Contractual Semi-Annual Tender takes place, Shareholders (other than a Restricted Shareholder) will be entitled, subject to the Tender Terms and Conditions and the Restrictions, to have valid tenders accepted by the Company or placed with a Placee 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. The maximum number of Shares that may be tendered by a Shareholder (cumulatively for Tender Purchases and Placing) is the total number of Shares continuously held by that Shareholder between the relevant Tender Record Date and the date and time of the receipt by the Company of the Tender Request. 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 Semi-Annual 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 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 Sale 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 Tender Terms and Conditions to, or any failure to receive the same by, any person entitled to participate in a Contractual Semi-Annual Tender shall not invalidate a Contractual Semi-Annual Tender in any way or create any implication that a Contractual Semi-Annual 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 and conditions 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, 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 Semi-Annual Tender and, for uncertificated holders, a TTE

Instruction must be submitted in accordance with the instructions provided in paragraph 6.2 of this Section C. 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 Semi-Annual Tender will be governed by and construed in accordance with the laws of England and Wales.

- 9.8 If a Contractual Semi-Annual Tender is terminated or suspended in accordance with the Tender Terms and Conditions, all documents lodged pursuant to that Contractual Semi-Annual Tender will be returned promptly by post, within 14 Business Days of that Contractual Semi-Annual 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 Semi-Annual 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 Semi-Annual 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 and conditions, 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 Semi-Annual Tender (including the Tender Form) relevant to this Notice.
- 9.10 Subject to the paragraphs 11 and 12 of this Section C, a Contractual Semi-Annual Tender is open to those Shareholders whose names appeared on the register on the relevant Tender Record Date. Each Contractual Semi-Annual Tender will close at the time and date specified in paragraph 6.1.2 of this Section C. Subject to paragraphs 6.1.2 and 11.4 in this Section C, 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 SEMI-ANNUAL TENDER OR PLACING

- 10.1 A Contractual Semi-Annual Tender (other than a Placing) 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 A Placing may be terminated by the Company at its discretion (including, for the avoidance of doubt, before it begins). Any Shares tendered for the Placing prior to its termination will be deemed to have been submitted as a Repurchase Request to the extent that the Contractual Semi-Annual Tender (other than a Placing) is not also terminated.
- 10.3 If any Contractual Semi-Annual Tender (or part thereof) terminates in accordance with this paragraph 10, the Company shall by an RIS announcement withdraw that Contractual Semi-Annual Tender and, in such event, subject to paragraph 10.2 of this Section C that Contractual Semi-Annual Tender shall cease and determine absolutely.

11. MISCELLANEOUS

- 11.1 Any change to the Tender Terms and Conditions or any extension or termination of a Contractual Semi-Annual Tender will be followed as promptly as practicable by an RIS announcement thereof, to be issued, subject to applicable law, by no later than 5.00 p.m. on the third Business Day following the date of such change. In such cases, the definitions, times and dates mentioned in relation to a Contractual Semi-Annual 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 Tender Purchase 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 Semi-Annual 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 Semi-Annual Tender to which such Tender Form or TTE Instruction relates. The Company also reserves the absolute right to require a Shareholder who submits a Tender Form to provide such evidence as the Company reasonably considers necessary, appropriate or desirable to verify the duration for which the Shareholder has held the Shares tendered under the Tender Form or TTE Instruction. Where the Company is satisfied that, although the Shares have changed beneficial ownership, they have been controlled continuously by a single person (e.g. a wealth manager), then that person's Tender Request shall not be deemed to fail to meet the requirements of the Contractual Semi-Annual Tender to which such Tender Form or TTE Instruction relates on the grounds of the duration of that person's Shareholding. Any decision of the Company in this regard shall be final. 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 Semi-Annual 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 a Contractual Semi-Annual Tender.

12. RESTRICTED SHAREHOLDERS AND OVERSEAS SHAREHOLDERS

- 12.1 The provisions of this paragraph 12 and any other terms and conditions of a Contractual Semi-Annual 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 or Placee, and any person acting on the Company's or the Placee's 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 Semi-Annual Tenders or to authorise the extending of Contractual Semi-Annual Tenders or the distribution of Tender Forms in any territory outside the United Kingdom.
- 12.3 Contractual Semi-Annual Tenders are not available to Restricted Shareholders. Restricted Shareholders are excluded from the Contractual Semi-Annual Tenders in order to avoid

breaching applicable local laws relating to the implementation of a Contractual Semi-Annual Tender. Accordingly, copies of this Notice, 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 address 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 Semi-Annual Tender, as doing so will render invalid any related purported acceptance of a Contractual Semi-Annual Tender. Persons wishing to accept a Contractual Semi-Annual 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 Semi-Annual 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 8.1.9 (if relevant) and 8.1.10 in this Section C;

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 Semi-Annual 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 8.1.9 (if relevant) and 8.1.10 of this Section C 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 Semi-Annual 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 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 Submission Deadlines referred to in this Notice in respect of a Contractual Semi-Annual 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 Semi-Annual 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 Semi-Annual 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 Semi-Annual 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 Semi-Annual 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 Semi-Annual Tender.

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. In relation to Tender Purchases, the Company will rely on the operation of the redemption facilities offered by the Investment Vehicle in order to realise its investments

In relation to Tender Purchases, 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 a Contractual Semi-Annual Tender, 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 a Contractual Semi-Annual Tender.

In certain circumstances, whether prior to or following the 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).

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 a semi-annual tender facility, which is subject to annual Shareholder approval and the restrictions of the proposed Contractual Semi-Annual Tenders are as set out in Section C: "Terms and Conditions of the Contractual Semi-Annual Tender".

3. Any material and adverse changes in market conditions and the macroeconomic environment may have an adverse impact on the ability of the Company to offer Contractual Semi-Annual Tenders in the form proposed, or at all.

The Covid-19 pandemic has previously had an impact on the liquidity of the assets in the Investment Vehicle. Further, the Company has to contend with the shifting market conditions and macroeconomic climate (which includes a return of inflation and uncertainty around interest rates) on account of a wide range of issues (including Russia's invasion of Ukraine) which are outside of the Company's control. While the impact of these, where relevant, has not historically been severe enough to impair the ability to operate a contractual tender previously in place, the Board acknowledges that any significant increase in the severity of the continuing pandemic, the outcome of Russia's invasion of Ukraine, or the acceleration in the changes in the market conditions and macroeconomic environment, and any responses to them may 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 previously introduced powers in the contractual tender facility to reduce the quarterly restriction (as it applied then) below the maximum limit of 24.99 per cent. of the Shares in issue on the relevant quarterly tender record date in respect of the contractual tender at any time at its sole discretion,

alter the timetable for the contractual tender or suspend the making of the contractual tender or the completion of the contractual tender for one or more quarters at any time. Those same powers will apply to certain elements of the Contractual Semi-Annual Tender facility.

4. Contractual Semi-Annual 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 Semi-Annual Tender facility

Contractual Semi-Annual 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 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 semi-annual basis. For further discussion on the restrictions applicable to certain elements of a Contractual Semi-Annual Tender, Shareholders should refer to Section C: "Terms and Conditions of the Contractual Semi-Annual Tender".

The operation of the Contractual Semi-Annual 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 Semi-Annual Tender facility. For this reason and the Restrictions discussed in Section C: "Terms and Conditions of the Contractual Semi-Annual Tender", 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. Greater concentration of redemption requests in respect of Investment Vehicle Interests by the Company on particular dates may increase the risk of the Investment Vehicle imposing restrictions on such redemptions

Tender Purchases will be contingent upon successful pro rata redemptions of Company Investment Vehicle Interests held by the Company. The reduction in the frequency with which Shareholders can participate in the Company's contractual tender facility as compared with the previous contractual tender facility operated on a quarterly basis could lead to a greater concentration of redemptions of Company Investment Vehicle Interests on particular dates. Such a concentration of redemptions could increase the risk of the Investment Vehicle needing to impose restrictions on the extent of redemptions of its interests. Where the Investment Vehicle imposes any such restrictions, this may prevent the Company from being able to successfully obtain enough liquidity to facilitate Tender Purchases within a Contractual Semi-Annual Tender in whole or in part and a Gating/Suspension Restriction may apply.

6. Shareholders in certain jurisdictions may not be eligible to participate in Contractual Semi-Annual Tenders and to receive the cash proceeds thereof

The securities laws of certain jurisdictions may restrict the Company's ability to allow Shareholders in those jurisdictions to participate in any Contractual Semi-Annual Tender. There can be no assurance that the Company will be able to conduct the Contractual Semi-Annual Tender 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 Semi-Annual Tender.

7. 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 Semi-Annual 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. or more of the voting rights in the Company and such percentage Shareholding increases further, the relevant Shareholder (or Shareholders acting in concert) would be required under Rule 9 of the Takeover Code 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 acting in concert) make an offer under Rule 9 of the Takeover Code 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 acting in concert) would not be required to make a general offer to the remaining Shareholders to acquire their Shares.

8. Transfers between Shareholders other than as a result of sales and purchases in the market may impact the maximum limit on the number of Shares that such Shareholders can tender under the Contractual Semi-Annual Tender facility

Movements in holdings of Shares on the Register may not necessarily reflect sales and purchases of the Shares in the market. The representative Shareholder, being the person whose name appears on the register, will normally be a nominee entity who will hold the legal title in respect of the Shares although the beneficial interest may be held by a number of investors, including retail investors, investment funds, discretionary portfolio managers and others. Transfers on the Register may reflect a transfer between two Shareholders (i.e. nominee entities) for the same beneficial interest-holder (e.g. transfer of holdings from one broker's CREST account to another broker's CREST account). Similarly, the beneficial interest-holder may change without a change in the identity or total holding of the Shareholder (i.e. nominee entities) as it appears on the Register. It is not possible for the Company to accurately distinguish between technical transfers (with no change in beneficial ownership) and "true" sales and purchases in the market. Accordingly, investors should note that any change in the way they hold their Shares and which nominee entity they hold it through (whether such change is within or outside their control) may impact their representative Shareholders (and, to the extent that such Shareholder gives such investors an election right in respect of the facility, their entitlement to tender) and it will be for such Shareholder to provide unequivocal evidence satisfactory to the Board at its discretion to demonstrate that such transfer was for the same beneficial interest-holder. Accordingly, if a Shareholder is not able to provide unequivocal evidence satisfactory to the Board, such Shareholder may not be able to participate in the Contractual Semi-Annual Tender in part or in full with respect to their Shareholding.

9. There is no guarantee that the Placing will be successful

The success of any Placing will be dependent on Winterflood identifying Placees in respect of the Shares tendered pursuant to the Placing. There is no guarantee that any Placees will be found pursuant to the Placing. Where Placees are not willing to take all Shares submitted for a Placing, Shares tendered for the Placing will be scaled back on a pro rata basis and the Unplaced Shares will be deemed to have been tendered for purchase by the Company at the Tender Price for the relevant Contractual Semi-Annual Tender. As a result, there is no guarantee that Shareholders tendering their Shares pursuant to the Placing will have all their Shares purchased via the Placing and, as a result, they may not receive the proceeds from the tender of their Shares earlier than Shares tendered solely for repurchase by the Company.

10. The Placing Price per Share may be lower than the Tender Price per Share

Shareholders who successfully tender their Shares in a Placing will receive the Placing Price per Share in respect of such Shares. Shareholders who successfully tender their Shares pursuant to a Repurchase Request or whose Unplaced Shares are purchased by the Company will receive the Tender Price per Share. The Tender Price is calculated by reference to the NAV of the Company (less 1% of the Reference Price); whereas the Placing Price shall be determined based on demand in the Placing but shall be not less than an amount equal to 98% of the Reference Placing NAV per Share. It is therefore possible that a Shareholder who receives the Placing Price may receive less money per Share than a Shareholder who receives the Tender Price.

SECTION F: DEFINITIONS

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

“Alteration/Suspension Restriction”	has the meaning set out in paragraph 2.3.4 of Section C of this Annual Circular;
“Annual Circular” or “Notice”	this notice of a Contractual Semi-Annual Tender;
“Annual Record Date”	the date of the day immediately prior to the most recently held annual general meeting of the Company;
“Annual Restriction”	has the meaning given in paragraph 2.3.2 of Section C of this Annual Circular;
“Articles”	the memorandum and articles of association of the Company;
“Basic Entitlement”	an amount no greater than the lower of: (i) 15 per cent. of the entirety of the Shares held by a Shareholder on the relevant Tender Record 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 Semi-Annual Tender including by reference to paragraphs 2.3.1 to 2.3.4 of Section C of this Annual Circular; and (ii) 15 per cent. of the number of Shares continuously held by the Shareholder between the relevant Tender Record Date and the date and time of receipt by the Company of the Tender Request;
“Cash Tender Purchase”	Tender Purchases funded out of the Company’s available cash, as set out in paragraph 5 of Section C of this 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 Investment Vehicle Interest”	a Euro-denominated Company Investment Vehicle Interest and/or a Sterling-denominated Company Investment Vehicle Interest;
“Contractual Semi-Annual Tender”	the annual tender facility described in this Annual Circular, including the Placing;
“Corporate Action Number”	in relation to a Contractual Semi-Annual Tender, the corporate action number allocated by Euroclear;
“De Minimis Tender Process”	the process described in paragraph 5 of Section C of this Annual Circular;
“De Minimis Tender Requests”	all Tender Requests (excluding successful Placing Requests) received, with respect to both the Sterling Shares and the Euro Shares which, when aggregated, have a value not exceeding the De Minimis Threshold as that term is defined in paragraph 4.2 of Section C of this Annual Circular;
“De Minimis Threshold”	has the meaning given in paragraph 4.2 of Section C of this Annual Circular;
“Directors”	directors of the Company;
“Euro-denominated Company Investment Vehicle Interest”	a Euro denominated Investment Vehicle Interest issued to the Company by the Investment Vehicle and such Euro-denominated Company Investment Vehicle Interests constitute the fourth Series of Investment Vehicle Interests issued by the Investment Vehicle;
“Gating/Suspension Restriction”	has the meaning given in paragraph 2.3.3 of Section C of this Annual Circular;
“HMRC”	HM Revenue & Customs;
“Investment”	each investment asset which may be acquired, held and/or disposed of from time to time by the Investment Vehicle;

“Investment Vehicle Directors”	the directors of the Investment Vehicle;
“Investment Vehicle Interest”	a preferred equity certificate issued by the Investment Vehicle;
“Investment Vehicle Interest Holder”	the holder of an Investment Vehicle Interest as recorded in the Investment Vehicle’s register of Investment Vehicle Interest holders;
“March 2025 Tender”	the tender facility for the period of 8 February 2024 to 31 March 2025;
“NAV”	the aggregate value of the assets of the Company less its liabilities (including accrued but unpaid fees) attributable to a class of Shares, in each case determined by the Directors in their absolute discretion in accordance with the accounting principles adopted by the Directors;
“NAV Determination Date”	when used in this Notice, the Business Day as at which the Company calculates the Tender Price for the purposes of a Contractual Semi-Annual Tender, being 30 September 2024, 31 March 2025 or at such other times as the Directors may determine;
“Non-Company Investment Vehicle Interests”	the Investment Vehicle Interests which are held by investors in the Investment Vehicle other than the Company;
“Overseas Shareholders”	all non-UK Shareholders who are not Restricted Shareholders;
“Placee”	an investor (other than the Company) who agrees to acquire Shares tendered pursuant to the Placing;
“Placing”	a placing of the Shares tendered by Shareholders by Winterflood with Placees at the Placing Price;
“Placing Price”	has the meaning given in paragraph 2 of Section B of this Annual Circular;
“Placing Purchase”	the sale of Shares tendered pursuant to a Placing placed successfully with a Placee pursuant to the Placing;
“Placing Request”	a Shareholder’s tender of Shares for the Placing;
“Portfolio”	at any time, the portfolio of Investments in which the assets of the Investment Vehicle are directly and/or indirectly invested;
“Pro Rata Scaling Back”	has the meaning given in paragraph 2.4 of Section C of this Annual Circular;
“Realisation Condition”	has the meaning given in paragraph 2.2 of Section C of this Annual Circular;
“Receiving Agent”	Computershare Investor Services PLC;
“Reference Placing NAV”	when used in this Notice, in respect of a Contractual Semi-Annual Tender, the most recently published NAV prior to the close of the Placing book build or such other time as the Directors may determine;
“Reference Price”	€1.00 per Euro Share and £1.00 per Sterling Share;
“Register”	the register of Shareholders;
“Repurchase Request”	a Shareholder’s tender of Shares for purchase by the Company pursuant to a Contractual Semi-Annual Tender;
“Restricted Shareholders”	Shareholders who are resident in, or citizens of, a Restricted Territory;
“Restricted Territory”	has the meaning given in paragraph 6.1.2 of Section C of this Annual Circular;
“Restriction”	has the meaning given in paragraph 2.3 of Section C of this Annual Circular;

“Semi-Annual Restriction”	has the meaning given in paragraph 2.3.1 of Section C of this Annual Circular;
“September 2024 Tender”	the tender facility for the period of 9 August 2023 to 30 September 2024;
“SDRT”	UK Stamp Duty Reserve Tax;
“Series”	a series of Investment Vehicle Interests issued by the Investment Vehicle from time to time;
“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;
“Share Sale Settlement Date”	the date by which payment will be made to the eligible Shareholder, as set out in this Notice, insofar as the payments relate to a Tender Purchase or a Placing Purchase;
“Sterling-denominated Company Investment Vehicle Interest”	Sterling denominated Investment Vehicle Interest issued to the Company by the Investment Vehicle and such Sterling denominated Company Investment Vehicle Interests constitute the fifth Series of Investment Vehicle Interests issued by the Investment Vehicle;
“Submission Deadline”	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 relevant Contractual Semi-Annual Tender;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Takeover Panel”	the UK Panel on Takeovers and Mergers;
“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 a Contractual Semi-Annual Tender;
“Tender Price”	has the meaning given in paragraph 2 of Section B of this Annual Circular;
“Tender Purchase”	the Shares purchased pursuant to a Contractual Semi-Annual Tender;
“Tender Record Date”	the date specified by the Directors by which the Shareholder must be recorded on the Register in order to be eligible for the relevant Contractual Semi-Annual Tender;
“Tender Request”	a Placing Request or a Repurchase Request;
“Tender Result Announcement”	has the meaning given at paragraph 7.2 of Section C of this Annual Circular;
“Tender Terms and Conditions”	has the meaning given at paragraph 1.5 of Section C of this Annual Circular;
“TFE Instruction”	a transfer from escrow instruction;
“Treasury Shares”	Shares held in treasury by the Company;
“TTE Instruction”	a transfer to escrow instruction;
“Unplaced Shares”	has the meaning given at paragraph 1.6 of Section C of this Annual Circular;
“VAT”	UK Value Added Tax; and
“Winterflood”	Winterflood Securities Limited

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 Semi-Annual Tender (the “**Notice**”) circulated to Shareholders on 8 April 2024 and published on the Company’s Website.

The Contractual Semi-Annual Tender is not being made, directly or indirectly, in or into Canada, Japan, South Africa or the United States and the Contractual Semi-Annual 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 INCOME & GROWTH LIMITED

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

Contractual Semi-Annual Tenders for an amount up to, in aggregate, 25 per cent. of the issued share capital of the Company

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

PLEASE REQUEST AND USE A SEPARATE TENDER FORM FOR EACH CONTRACTUAL SEMI-ANNUAL TENDER

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

NOTE THAT THE CONTRACTUAL SEMI-ANNUAL 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 SEMI-ANNUAL TENDER

- **Read the notes on page vii of this Tender Form.**
- **Complete one Tender Election Box, one Class Election Box, Box 1, Box 1A and/or Box 1B, 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 Semi-Annual Tender, as set out below.**

September 2024 Tender

1.p.m on 9 August 2024

March 2025 Tender

1 p.m. on 7 February 2025

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.
- You can submit Placing Requests and Repurchase Requests on the same Tender Form.
- Please read the accompanying Notice, the terms and conditions of which are incorporated in and form part of this Tender Form.
- 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 and this Tender Form are available from the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ.

HOW TO COMPLETE THIS FORM

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

1. ELECTION TO PARTICIPATE IN THE CONTRACTUAL SEMI-ANNUAL TENDER

- Place a cross in the Box that corresponds to the Contractual Semi-Annual Tender in which you wish to participate (e.g. for September 2024, place a cross in the Box directly under “September 2024 Tender”). Do NOT put a cross in more than one box, please use SEPARATE Tender Forms for each Contractual Semi-Annual 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 **for placing with a Placee or, in the event that there are insufficient Placees, repurchase by the Company.**
- Insert in Box 1B the number of Shares you wish to tender **for repurchase by the Company only.**
- If the number of Shares tendered cumulatively across both boxes 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 by all Shareholders is less than the Annual Restriction and the Semi-Annual 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 their name.
- If you insert a number of shares in either or both of Box 1A or Box 1B and you sign Box 2, you will be deemed to have accepted the terms of Contractual Semi-Annual Tender in respect of the total number of shares in such boxes.
- If you complete more than one tender election box, your application will be deemed to relate to the next relevant Contractual Semi-Annual 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 their 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 viii 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 SEMI-ANNUAL TENDER DO NOT COMPLETE THIS FORM.

ELECTION TO PARTICIPATE IN THE CONTRACTUAL SEMI-ANNUAL TENDER

Tender Election Box

September 2024 Tender

March 2025 Tender

Class Election Boxes

Euro Shares

Sterling Shares

1	IVC																		
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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 for Placing with a Placee or, in the event that there are insufficient Placees, repurchase by the Company

BOX 1A

Insert in Box 1B the number of Shares you wish to tender for repurchase by the Company only

BOX 1B

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

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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 they have 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 Income & Growth 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 Income & Growth 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 Semi-Annual 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 Semi-Annual Tender;

	September 2024 Tender	March 2025 Tender
Submission Deadline	1 p.m. on 9 August 2024	1 p.m. on 7 February 2025

(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 tick more than one Tender Election Box, your application will be deemed to relate to the next relevant Contractual Semi-Annual 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.

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