

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** When considering what action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, another appropriately authorised financial adviser.

If you have disposed of all your Ordinary Shares in the Company, please pass this Notice (and the attached Form of Election) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee. This Notice, or any accompanying document, should not, however, be forwarded or transferred in or into or from any Restricted Territories. The Record Date for participation in the 2022 Realisation Opportunity is set out in Part II of this Notice and Shareholders who acquire Ordinary Shares following the Record Date should treat this Notice as being for information purposes only.

Realisation Elections may only be made by Shareholders on the Form of Election or, in the case of Ordinary Shares held in uncertificated form (that is, in CREST), by giving a TTE Instruction.

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## **TWENTYFOUR INCOME FUND LIMITED**

*(a non-cellular company limited by shares incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 56128 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)*

### **Notice to Shareholders**

**relating to the 3-yearly realisation opportunity for Shareholders at a 2 per cent. discount to Net Asset Value per Ordinary Share**

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The 2022 Realisation Opportunity will only be available to Shareholders on the Register at the close of business on the Record Date. The 2022 Realisation Opportunity is not open for acceptance by Restricted Shareholders. In particular, the 2022 Realisation Opportunity is 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, Australia, the Republic of South Africa, the Republic of Ireland or Japan, and the 2022 Realisation Opportunity cannot be accepted by any such use, means, instrumentality or facility from within the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan.

The Form of Election for use by Shareholders in connection with the 2022 Realisation Opportunity is enclosed with this Notice. The Form of Election should be used by Shareholders that hold their Ordinary Shares in certificated form (that is, not in CREST). To be effective, Shareholders must return the Form of Election so that it is received by the Receiving Agent as soon as possible and, in any event, not later than 1:00 p.m. on the Election Submission Deadline. In the case of Ordinary Shares held by Shareholders in CREST, Realisation Elections are to be made by submitting a TTE Instruction as described in paragraph 2.2.1 of Section B of Part II of this Notice to the Receiving Agent not later than 1:00 p.m. on the Election Submission Deadline.

**Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title of the Ordinary Shares in respect of which Realisation Elections are to be made. Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) should arrange for Ordinary Shares in respect of which Realisation Elections are to be made to be transferred into escrow as described in Section B of Part II of this Notice.**

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## SUMMARY

### Background

The Articles provide for a Realisation Opportunity under which Shareholders may elect to realise all or part of their holdings of Ordinary Shares with effect from the 2022 Reorganisation Date and at three yearly intervals thereafter.

Shareholders have the option to either:

1. retain their current investment in the Company; or
2. realise their investment in the Company by making a Realisation Election, which will be satisfied at the Redemption Price, representing a 2 per cent. discount to the NAV per Ordinary Share as at the Electing NAV Determination Date.

The Directors do not intend to make a Realisation Election to realise their Ordinary Shares.

### Action to be taken

**ONLY IF Shareholders wish to make a Realisation Election are Shareholders asked to complete the Form of Election. Shareholders wishing to maintain their shareholding in the Company are not required to take any action.**

### Illustrative Example

Based on the Ordinary Share price and the current NAV per Ordinary Share as at the close of business on 19 August 2022 (being the latest practicable date prior to the publication of this Notice) (the "**Latest Practicable Date**"), Shareholders that wish to realise their Shareholding are likely to be able to sell their Shareholding on the stock market at a higher price than is expected to be offered under the 2022 Realisation Opportunity. Please see below an illustrative example prepared on this basis.

For illustrative purposes only:

- Had the Election NAV Determination Date been the close of business on the Latest Practicable Date, the illustrative realisation price would be 101.12 pence per Ordinary Share (since the Net Asset Value per Ordinary Share as at the Latest Practicable Date was 103.18 pence per Ordinary Share).
- The quoted bid price of an Ordinary Share as at the Latest Practicable Date was 105.00 pence (being the price for which Shareholders could sell their Ordinary Shares on the stock market).

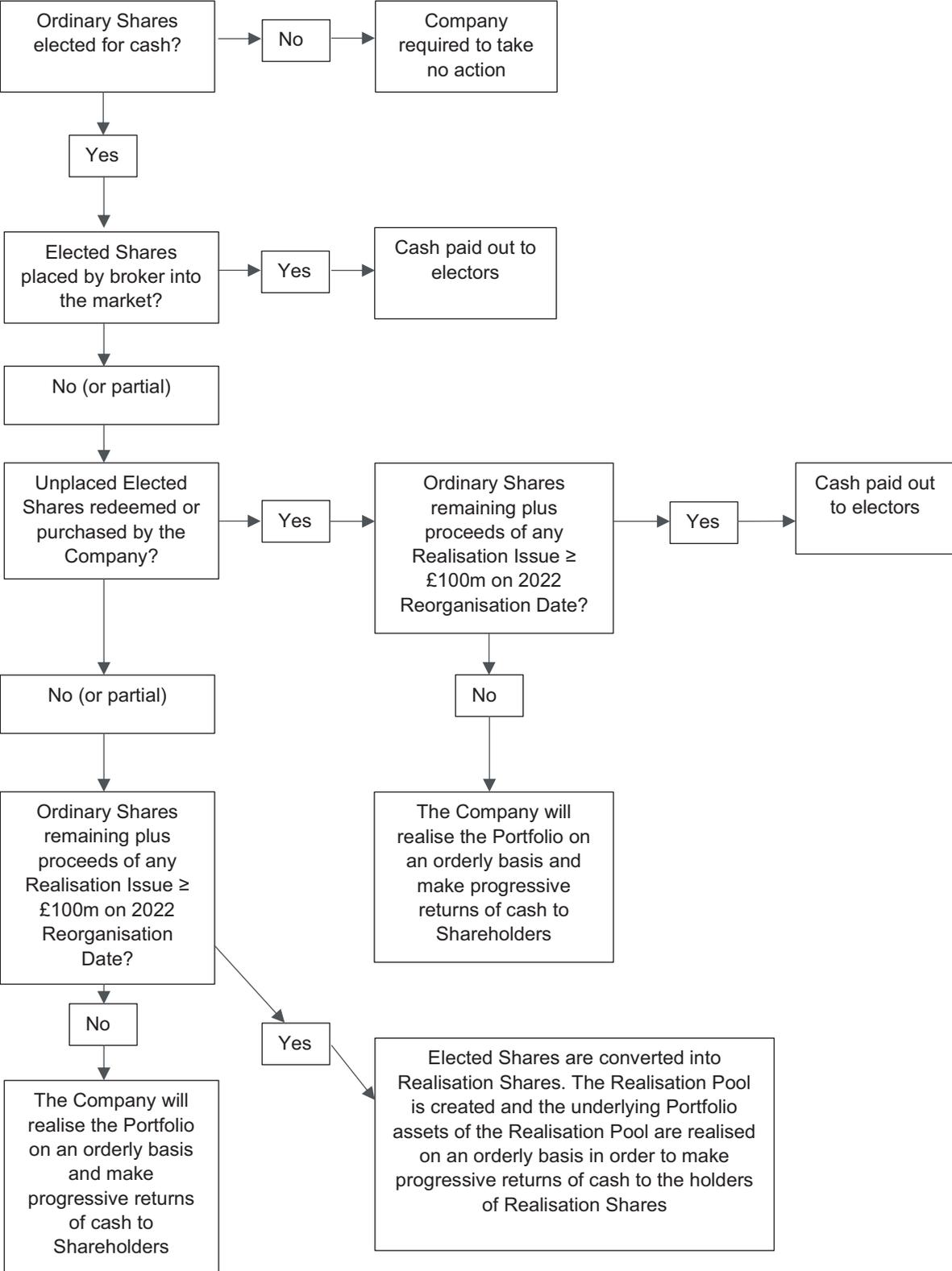
Based on the illustrative example above, a Shareholder electing to realise their Ordinary Shares under the 2022 Realisation Opportunity would receive in cash 101.12 pence per Ordinary Share. In other words, a Shareholder would receive for each Ordinary Share 3.88 pence less than the quoted bid price based on the illustrative Latest Practicable Date statistics.

**The figures above are illustrative only and do not represent forecasts. The Net Asset Value per Ordinary Share and quoted bid price of an Ordinary Share may each change materially between the date of this Notice and the actual Election NAV Determination Date (which is expected to be close of business on 18 October 2022) as a result of, *inter alia*, changes in the value of the Company's investments and market conditions. Therefore, Shareholders should re-evaluate these figures when considering whether to make an Election.**

**The Company recommends that Shareholders read this Notice in its entirety and, in particular, that Shareholders read the Risk Factors set out in Section D of Part II of this Notice.**

**Illustration of the 2022 Realisation Opportunity**

This flow chart sets out the process that will be followed in order to implement the 2022 Realisation Opportunity. This flow chart does not comprise a summary of the entire 2022 Realisation Opportunity and is not intended as a substitute for reading this Notice as a whole. Shareholders are therefore recommended to read this Notice in its entirety before completing and returning any Form of Election or submitting a TTE Instruction. Full details of the action to be taken can also be found in Part I of this Notice.



## DEFINITIONS

In this Notice the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>2022 AGM</b>	the annual general meeting of the Company to be held on 14 October 2022 in accordance with the Law or any adjournment thereof;
<b>2022 Election Period</b>	the period beginning 28 days before the 2022 Reorganisation Date and ending 7 days before the 2022 Reorganisation Date (or, if that date is not a Business Day, on the next subsequent Business Day);
<b>2022 Realisation Opportunity</b>	the realisation opportunity to be effective on the 2022 Reorganisation Date;
<b>2022 Reorganisation Date</b>	21 October 2022, being the date falling 5 Business Days after the 2022 AGM;
<b>ABS</b>	any security that entitles the holder to receive payments that depend primarily on the cash flow from, the market value of, or the credit exposure to, a specified pool of financial assets, either fixed or revolving (including, but not limited to, residential and commercial mortgages, credit card receivables, automobile, boat and recreational vehicle leases and loans, instalment sales contracts, bank loans, leases, corporate debt securities and various types of accounts receivable), together with rights or other assets designed to assure the servicing or timely distribution of proceeds to the holder of the security;
<b>Accounting Policies</b>	the accounting principles adopted by the Company from time to time;
<b>Administrator</b>	Northern Trust International Fund Administration Services (Guernsey) Limited (a non-cellular company limited by shares incorporated in Guernsey with registered number 15532);
<b>Articles</b>	the Articles of Incorporation of the Company as applicable from time to time;
<b>Board</b>	the board of Directors of the Company or any duly constituted committee thereof;
<b>Business Day</b>	any day on which banks are open for business in London and Guernsey (excluding Saturdays and Sundays);
<b>Company</b>	TwentyFour Income Fund Limited;
<b>Continuation Pool</b>	the pool of cash, assets and liabilities to be attributed to Continuing Ordinary Shares;
<b>Continuing Ordinary Shares</b>	Ordinary Shares in respect of which no Realisation Elections have been made and/or, as the case may require, in respect of which Realisation Elections have been made and the Elected Shares have been placed;
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>CREST Regulations</b>	the Uncertificated Securities (Guernsey) Regulations, 2009;
<b>Directors</b>	the directors of the Company or any duly constituted committee thereof;
<b>Elected Shares</b>	Ordinary Shares in respect of which Realisation Elections have been made;

<b>Electing Shareholders</b>	Shareholders that make Realisation Elections;
<b>Election NAV Determination Date</b>	the Business Day as at which the Company calculates the Redemption Price, being 18 October 2022, or such other date as the Directors may determine;
<b>Election Settlement Date</b>	such date in the week commencing 24 October 2022 as the Company shall determine, being the date by which payments will be made to the eligible Shareholders as set out in this Notice, insofar as the payments relate to the 2022 Realisation Opportunity;
<b>Election Submission Deadline</b>	14 October 2022, being the date by which the Form of Election must be delivered to the Receiving Agent or the TTE Instruction must be submitted through CREST (together with supporting documentation, as applicable) in respect of the 2022 Realisation Opportunity;
<b>Euroclear</b>	Euroclear UK & International Limited, being the operator of CREST;
<b>Extraordinary Resolution</b>	a resolution passed by 75 per cent. of Shareholders in accordance with the Articles and the Law;
<b>FCA</b>	the Financial Conduct Authority;
<b>Form of Election</b>	the prescribed form of irrevocable sell order to be used by Shareholders that wish to realise all or some of their Ordinary Shares, enclosed with this Notice;
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended;
<b>GFSC</b>	the Guernsey Financial Services Commission;
<b>IPO</b>	the initial public offering of the shares as described in the IPO Prospectus;
<b>IPO Prospectus</b>	the prospectus published by the Company on 19 February 2013 in respect of the IPO;
<b>Latest Practicable Date</b>	19 August 2022, being the latest practicable date before the publication of this Notice;
<b>Law</b>	the Companies (Guernsey) Law, 2008, as amended;
<b>Listing Rules</b>	the listing rules made by the FCA under section 73A of FSMA;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>NAV or Net Asset Value</b>	in relation to an Ordinary Share or a Realisation Share, as the case may be, its net asset value, in relation to Ordinary Shares or Realisation Shares, the net asset value per Ordinary Share or Realisation Share, as the case may be, multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any Shares held in treasury) and in relation to the Company, the net asset value of the Company as a whole, in each case calculated in accordance with the Company's normal Accounting Policies;
<b>Numis</b>	Numis Securities Limited;
<b>Official List</b>	the Official List maintained by the FCA pursuant to Part VI of FSMA;
<b>Ordinary Shares</b>	ordinary shares of 1p each in the capital of the Company;
<b>Ordinary Shareholders</b>	holders of Ordinary Shares;
<b>Overseas Shareholder</b>	a Shareholder who is not a UK Shareholder or a Restricted Shareholder;

<b>POI Law</b>	the Protection of Investors (Bailiwick of Guernsey) Law, 2020 together with any rules and regulations made under it;
<b>Portfolio</b>	the Company's portfolio of assets;
<b>Portfolio Manager</b>	TwentyFour Asset Management LLP (a limited liability partnership incorporated in England and Wales with registered number OC335015);
<b>Prospectus</b>	the prospectus published by the Company on 3 March 2022;
<b>Qualifying Shareholders</b>	holders of Ordinary Shares on the register of members of the Company other than the Restricted Shareholders;
<b>Realisation</b>	the reorganisation of the Portfolio into two separate pools of assets, as described in Part 6 of the Prospectus;
<b>Realisation Election</b>	an instruction sent by an Ordinary Shareholder during the 2022 Election Period requesting that all or part of the Ordinary Shares held by such holder be sold and if not so sold shall be converted into Realisation Shares;
<b>Realisation Issue</b>	an issue of new Ordinary Shares made for the purposes of or including financing the redemption or repurchase of Ordinary Shares in relation to which Realisation Elections have been made;
<b>Realisation Opportunity</b>	an opportunity for Shareholders to realise all or some of their Ordinary Shares in accordance with the Articles;
<b>Realisation Pool</b>	the pool of cash, assets and liabilities to be attributed to Realisation Shares;
<b>Realisation Shareholders</b>	holders of Realisation Shares;
<b>Realisation Shares</b>	ordinary realisation shares of 1p each in the capital of the Company;
<b>Realisation Terms and Conditions</b>	has the meaning given in paragraph 1.8 of Section B of Part II of this Notice;
<b>Receiving Agent</b>	Computershare Investor Services PLC;
<b>Record Date</b>	25 August 2022, being the date by which a Shareholder must be recorded on the Register in order to be eligible for the 2022 Realisation Opportunity;
<b>Redemption Price</b>	98 per cent. of the NAV per Ordinary Share as at the Election NAV Determination Date;
<b>Register</b>	the register of members of the Company;
<b>Restricted Shareholder</b>	Shareholders who are resident in, or citizens of, a Restricted Territory;
<b>Restricted Territories</b>	each of the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland and Japan;
<b>RIS</b>	a regulatory information service that is on the list of regulatory information services maintained by the FCA;
<b>Share</b>	an Ordinary Share and/or, as the case may require, a Realisation Share;
<b>Shareholder</b>	a holder of Shares;
<b>Takeover Code</b>	the City Code on Takeovers and Mergers, as amended from time to time;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland; and
<b>UK Shareholder</b>	a Shareholder who is resident in the UK.

**PART I**  
**LETTER FROM THE CHAIR OF THE COMPANY**  
**TWENTYFOUR INCOME FUND LIMITED**

*(a non-cellular company limited by shares incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 56128 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)*

*Directors:*  
Trevor Ash (Chair)  
Ian Burns  
Richard Burwood  
Bronwyn Curtis OBE  
Joanne Fintzen  
John de Garis  
John Le Poidevin

*Registered Office:*  
PO Box 255  
Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey  
GY1 3QL

23 August 2022

*To Shareholders*

*Dear Sir or Madam*

**Introduction**

Since launch the Company has delivered strong performance for Shareholders:

- The NAV total return of the Company from launch to close of business on 19 August 2022, being the latest practicable date prior to the publication of this Notice, was 83.4 per cent., or 6.6 per cent. per annum, which is in line with the Company's target annual total return of 6 to 9 per cent. per annum.
- The income return to Shareholders has been ahead of the Company's targets at launch. The IPO Prospectus stated a target dividend of at least 5p per Ordinary Share in respect of the year to 31 March 2014 and at least 6p per Ordinary Share thereafter<sup>1</sup>. The Company has met these targets by paying the following dividends:

<b>Year ending</b>	<b>Dividend (pence per Ordinary Share)</b>
31 March 2014	6.38
31 March 2015	6.65
31 March 2016	7.14
31 March 2017	6.99
31 March 2018	7.23
31 March 2019	6.45
31 March 2020	6.40
31 March 2021	6.41
31 March 2022	6.77

- The Ordinary Shares have predominantly traded at a premium or at a small discount to NAV since launch (the Company's average premium since launch being 2.0 per cent.), reflecting net demand in the market from a broad range of existing and new investors. The premium to NAV was 2.2 per cent. as at close of business on 19 August 2022, being the latest practicable date prior to the publication of this Notice.

<sup>1</sup> This is a target only and not a profit forecast. There can be no assurance that these targets will continue to be met or that the Company will make any further distributions at all. This target return should not be taken as an indication of the Company's expected or actual current or future results. The Company's actual return will depend upon a number of factors, including the number of Ordinary Shares which the Company issues and the number of Ordinary Shares in respect of which Realisation Elections are made and the Company's total expense ratio.

## **Market Context**

The Directors and the Portfolio Manager believe that UK and European ABS continue to offer attractive, risk-adjusted returns.

Financial market conditions in recent months have been characterised by slowing economic conditions and recessionary fears, driven primarily by high levels of inflation which have been exacerbated by the ongoing Russian invasion of Ukraine, that has additionally added much higher levels of volatility to markets. This has led to Central Banks raising interest rates far more quickly than was expected earlier in the year, in an attempt to control the demand side of the inflation equation, and expectations are for further rises going forward.

In conventional markets, the expectation would normally be for credit spreads to contract in a rising interest rate environment. However, the uncertainty of the war in Ukraine and its effect on global supply chains (particularly for energy and food) together with the pace of interest rate rises, have led to expectations of a recession which have caused credit spreads to widen across the board rather than tighten. In mid-July 2022, credit spreads reached peak levels seen only in spikes following the Brexit vote and Covid outbreak since the Global Financial Crisis, although they have subsequently recovered from the wider levels.

This market environment leaves risk assets in a position that is rarely seen; with higher credit spreads and higher benchmark rates which the Portfolio Manager believes will rise further. This therefore presents an opportunity for the Company to lock-in greater returns on current investments than would have ordinarily been expected, particularly given the floating rate nature of the investments in which the Company invests. This can already be evidenced by a 1.3% improvement in the Company's purchase yield in the year to the end of July 2022 to 9.4%, as incremental yield has been added to the portfolio over and above the 1% rise in base rates over the same timeframe. This is expected to be further boosted by the subsequent 0.5% base rate increase in early August.

As at the end of July 2022, the portfolio had a current mark-to-market yield of 13.0%. This yield is calculated assuming that the underlying benchmark rate (Sonia) remains constant at the prevailing level; and at that time did not therefore include the subsequent 0.50% base rate rise that was announced in early August. This yield calculation methodology has been generally employed for floating rate portfolios over the last decade, given the low interest rate environment and the expectation that the benchmark rate would remain low over the expected investment life of the portfolio and has historically been a good indicator of the likely future returns. However, Sonia is highly correlated to the base rate, and with the expectation for further base rate increases, a forward yield to maturity can also be calculated using the forward Sonia curve over the life of the Company's investments, in order to provide a better indication of expected future returns. The forward yield to maturity, calculated at the same date, was 14.9%, reflecting the expectation of further base rate rises, and therefore greater returns for the Company's floating rate investments.

Fundamental performance in the Company's portfolio remains strong, buoyed by the low interest rate environment experienced through the pandemic, and the subsequent reopening of the labour market, leading to wage and housing market growth. The Portfolio Manager believes that any impact of a recession is expected to be minimal on the Company's assets, especially given the compensatory higher returns from investment opportunities at wider spreads as well as higher interest rates.

The Portfolio Manager sees current market conditions as an excellent opportunity to continue to add value for Shareholders at attractive yields.

## **Realisation Opportunity**

The Articles provide for a Realisation Opportunity under which Shareholders may elect to realise all or part of their holdings of Ordinary Shares with effect from the 2022 Reorganisation Date and at three yearly intervals thereafter.

The Board proposes that Shareholders will have the following options in respect of the 2022 Realisation Opportunity:

- retain their current investment in the Company; or

- realise their investment in the Company by making a Realisation Election, which will be satisfied at the Redemption Price, representing a 2 per cent. discount to the NAV per Ordinary Share as at the Electing NAV Determination Date. The discount proposed has been set at a level intended to ensure that the variable costs of the 2022 Realisation Opportunity are borne by the Realisation Shares, if any.

This Notice is intended to provide Shareholders with further information relating to the 2022 Realisation Opportunity.

### **Realisation Process**

Realisation Elections are intended to be satisfied initially by one or more placings in the market by Numis, the Company's broker, which will be placed at not less than the Redemption Price. Numis has agreed, in relation to the 2022 Realisation Opportunity, to use its reasonable endeavours to seek to satisfy Realisation Elections by placing the Elected Shares with investors in the secondary market at not less than the Redemption Price. If any placings are effected above the Redemption Price, any excess shall be for the account of and the benefit of the Company and shall not be paid to the Shareholders who have made the Realisation Election.

To the extent that Realisation Elections cannot be satisfied through one or more placings in the market, the relevant Elected Shares may instead be redeemed or repurchased or purchased out of the proceeds of a Realisation Issue or such other cash resources as may be available to the Company from time to time, or purchased under a tender offer or by a market maker.

Where any Realisation Elections cannot be satisfied through any of the means described above, and provided that the NAV attributable to the Continuing Ordinary Shares as at the close of business on the last Business Day before the 2022 Reorganisation Date (and where applicable the gross proceeds of any Realisation Issue) is not less than £100 million, the shortfall will be apportioned to Shareholders *pro rata* to the number of Elected Shares held by them in respect of which a Realisation Election is made. Such Elected Shares in respect of which a Realisation Election has not been satisfied through any of the means described above will be converted into Realisation Shares.

In accordance with the Articles (and as described in Part 6 of the Prospectus), if Elected Shares are converted into Realisation Shares, with effect from the 2022 Reorganisation Date the Portfolio will be split into two separate and distinct pools which will be accounted for as two separate sub-portfolios, namely: (i) the Continuation Pool (comprising the assets attributable to the Continuing Ordinary Shares); and (ii) the Realisation Pool (comprising the assets attributable to the Realisation Shares). The assets comprising the Continuation Pool will be managed in accordance with the Company's investment objective and investment policy, while the assets comprising the Realisation Pool will be managed in accordance with an orderly realisation programme aiming to make progressive returns of cash to the holders of Realisation Shares. The precise mechanism for any return of cash to holders of Realisation Shares will depend upon the relevant factors prevailing at the time and will be at the discretion of the Board, but may include a combination of capital distributions, share repurchases and redemptions. The Realisation Pool will bear the incremental costs associated with converting the Elected Shares into Realisation Shares and the admission to trading of the Realisation Shares on the London Stock Exchange.

If one or more Realisation Elections are duly made and the NAV attributable to the Continuing Ordinary Shares as at the close of business on the last Business Day before the 2022 Reorganisation Date (and where applicable the gross proceeds of any Realisation Issue) is less than £100 million, the Realisation will not take place, no Ordinary Shares will be redesignated as Realisation Shares and the Portfolio will not be split into the Continuation Pool and the Realisation Pool. In this scenario, with effect from the 2022 Reorganisation Date, unless the Directors have previously been released from this obligation by an Extraordinary Resolution, the investment objective and investment policy of the Company will be to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to Shareholders as soon as practicable. The Portfolio Manager will seek to realise the Company's assets as efficiently and at as much value as is possible.

Further information relating to the 2022 Realisation Opportunity is given in Part II of this Notice.

## **Risk Factors**

Shareholders should consider fully the risk factors associated with making Realisation Elections set out in Section D of Part II of this Notice. Before making any investment decision, Shareholders are recommended to seek advice from an authorised independent financial adviser.

## **Illustrative financial effects of 2022 Realisation Opportunity**

Based on the Ordinary Share price and the current NAV per Ordinary Share as at the close of business on 19 August 2022 (being the Latest Practicable Date), Shareholders that wish to realise their Shareholding are likely to be able to sell their Shareholding on the stock market at a higher price than is expected to be offered under the 2022 Realisation Opportunity. Please see below an illustrative example prepared on this basis.

For illustrative purposes only:

- Had the Election NAV Determination Date been the close of business on the Latest Practicable Date, the illustrative realisation price would be 101.12 pence per Ordinary Share (since the Net Asset Value per Ordinary Share as at the Latest Practicable Date was 103.18 pence per Ordinary Share).
- The quoted bid price of an Ordinary Share as at the Latest Practicable Date was 105.00 pence (being the price for which Shareholders could sell their Ordinary Shares on the stock market).

Based on the illustrative example above, a Shareholder electing to realise their Ordinary Shares under the 2022 Realisation Opportunity would receive in cash 101.12 pence per Ordinary Share. In other words, a Shareholder would receive for each Ordinary Share 3.88 pence less than the quoted bid price based on the illustrative Latest Practicable Date statistics.

**The figures above are illustrative only and do not represent forecasts. The Net Asset Value per Ordinary Share and quoted bid price of an Ordinary Share may each change materially between the date of this Notice and the actual Election NAV Determination Date (which is expected to be close of business on 18 October 2022) as a result of, *inter alia*, changes in the value of the Company's investments and market conditions. Therefore, Shareholders should re-evaluate these figures when considering whether to make an Election.**

## **Action to be taken**

**Only in the event that you wish to make a Realisation Election, complete the Form of Election or submit a TTE Instruction through CREST.**

**ONLY IF Shareholders wish to make a Realisation Election** are Shareholders asked to complete and return the Form of Election in accordance with the instructions printed thereon, or deliver it by hand (during office hours only) to the address printed thereon, or submit a TTE Instruction through CREST, so as to be received as soon as possible and in any event by not later than 1:00 p.m. on Friday, 14 October 2022.

**The Directors do not intend to make a Realisation Election to realise their Ordinary Shares and will not participate in the 2022 Realisation Opportunity.**

Yours faithfully

**Trevor Ash**  
Chair

## PART II

### FURTHER DETAILS OF THE 2022 REALISATION OPPORTUNITY

#### SECTION A: EXPECTED TIMETABLE OF EVENTS

##### 2022 Realisation Opportunity

Record Date	6:00 p.m. on 25 August 2022
Election Submission Deadline, being the latest time and date for receipt of the Forms of Election and TTE Instructions in CREST from Shareholders	1:00 p.m. on 14 October 2022
Number of Elected Shares announced	7:00 a.m. on 18 October 2022
Election NAV Determination Date	18 October 2022
2022 Reorganisation Date	21 October 2022
Redemption Price and number of Realisation Shares announced	21 October 2022
Admission of any Ordinary Shares that are redesignated as Realisation Shares pursuant to the Realisation to the Official List and dealings in the Realisation Shares on the London Stock Exchange's Main Market commence	25 October 2022
Election Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled	week commencing 24 October 2022
Balancing share certificates despatched	week commencing 31 October 2022

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##### Notes:

1. References to times above and in this Notice generally are to London time unless otherwise specified.
2. All times and dates in the expected timetable and in this Notice may be adjusted by the Company. Any changes to the timetable will be notified via an RIS.

## SECTION B: TERMS AND CONDITIONS OF THE 2022 REALISATION OPPORTUNITY

### 1. 2022 Realisation Opportunity

- 1.1 In order to implement the 2022 Realisation Opportunity, the Company has issued Forms of Election to all Qualifying Shareholders on or around the date of this Notice to enable such Qualifying Shareholders to elect to realise all or part of their investment in the Company, by making a Realisation Election.
- 1.2 Shareholders whose names appear on the Register at the close of business on the Record Date may make a Realisation Election in order to apply for all or part of their Ordinary Shares to be realised. As a result, all or part of their Ordinary Shares will be either:
  - 1.2.1 placed in the market by Numis at or above the Redemption Price and, to the extent to which Elected Shares are not placed in the market by Numis, redeemed or repurchased or purchased by the Company out of the proceeds of a Realisation Issue or such other cash resources as may be available to the Company from time to time or purchased under a tender offer or by a market maker at the Redemption Price; or
  - 1.2.2 to the extent that Realisation Elections cannot be satisfied through the placing and/or purchase mechanism described above, and provided that the NAV attributable to the Continuing Ordinary Shares as at the close of business on the last Business Day before the 2022 Reorganisation Date (and where applicable the gross proceeds of any Realisation Issue) is not less than £100 million, the shortfall will be apportioned to Shareholders *pro rata* to the number of Elected Shares held by them in respect of which a Realisation Election is made. Such Elected Shares in respect of which a Realisation Election has not been satisfied through the placing and/or purchase mechanism described above will be converted into Realisation Shares with effect from the 2022 Reorganisation Date. The Portfolio will then be split into two separate and distinct pools which will be accounted for as two separate sub-portfolios, namely: (i) the Continuation Pool (comprising the assets attributable to the Continuing Ordinary Shares); and (ii) the Realisation Pool (comprising the assets attributable to the Realisation Shares). The assets comprising the Continuation Pool will be managed in accordance with the Company's investment objective and investment policy, while the assets comprising the Realisation Pool will be managed in accordance with an orderly realisation programme aiming to make progressive returns of cash to the holders of Realisation Shares.
- 1.3 Where the Realisation Elections are met by the placing and/or purchase mechanism, Shareholders who made a Realisation Election will receive payment in cash as soon as practicable after the 2022 Reorganisation Date in respect of the Elected Shares at the Redemption Price calculated at the Election NAV Determination Date. Calculations of the Redemption Price by the Directors will be conclusive and binding on all Shareholders.
- 1.4 The Realisation Pool will bear the incremental costs associated with converting the Elected Shares into Realisation Shares and the admission to trading of the Realisation Shares on the London Stock Exchange.
- 1.5 The Company will finance the consideration for Elected Shares that are placed by Numis or redeemed or repurchased or purchased by the Company from available cash or cash equivalent resources of the Company, including, without limitation, the proceeds of a Realisation Issue. Cash may be generated through a *pro rata* redemption by the Company of its Portfolio.
- 1.6 The 2022 Realisation Opportunity is conditional on the NAV (as determined in accordance with the Accounting Policies) of the Continuing Ordinary Shares as at the close of business on the last Business Day before the 2022 Reorganisation Date (and where applicable the gross proceeds of any Realisation Issue) being equal to or more than £100 million in aggregate. In the event the NAV (as determined in accordance with the Accounting Policies) attributable to the Continuing Ordinary Shares as at the close of business on the last Business Day before the 2022 Reorganisation Date (and where applicable the gross proceeds of any Realisation Issue) is less than £100 million, the 2022 Realisation Opportunity will not take place and, unless the Directors have previously been released from this

obligation by an Extraordinary Resolution of the Company, the investment objective and investment policy of the Company will be to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to Shareholders as soon as practicable.

- 1.7 The consideration for each Elected Share purchased by Numis will be paid in accordance with the settlement procedures set out in paragraph 3.3 of this Section B of Part II of this Notice.
- 1.8 On the 2022 Realisation Opportunity becoming unconditional and unless the 2022 Realisation Opportunity has been terminated in accordance with the provisions of paragraph 6 in this Section B of Part II of this Notice, the Company will implement the 2022 Realisation Opportunity in accordance with the terms and conditions set out in this Section B of Part II of this Notice (the "**Realisation Terms and Conditions**").
- 1.9 Changes of a technical or administrative nature to the Realisation Terms and Conditions may be made at the Directors' discretion and will be published on the Company's website. Shareholders participating in the 2022 Realisation Opportunity will be deemed to have accepted such changes, if any.

## 2. **Procedure for making Realisation Elections**

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

#### 2.1.1 *Completion of Forms of Election*

If Ordinary Shares are held in certificated form, separate Forms of Election should be completed for Ordinary Shares held under different designations. Additional Forms of Election will be available from the Receiving Agent, whose details are set out in paragraph 2.1.2 in this Section B of Part II of this Notice.

#### 2.1.2 *Return of Forms of Election*

The completed and signed Form of Election should be sent either by post using the pre-paid envelope or delivering by hand (during normal business hours) to the Receiving Agent, so as to arrive by no later than 1:00 p.m. on the Election Submission Deadline. No Forms of Election received after the Election Submission Deadline will be accepted (unless the Directors determine otherwise, which they may do at their absolute discretion). No acknowledgement of receipt of documents will be given. Any Form of Election received in an envelope postmarked from 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 election. Further provisions relating to Restricted Shareholders are contained in paragraph 8 of this Section B of Part II of this Notice.

The completed and signed Form of Election 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 Form of Election should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by no later than the Election 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 1:00 p.m. on the Election Submission Deadline.

The Receiving Agent, acting as each Shareholder's agent, will effect such procedures as are required to transfer the Shareholder's Shares to the Company under the 2022 Realisation Opportunity. 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 (0) 370 707 4040 if calling from outside the UK. Alternatively, the Shareholder should write to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS13 8AE 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 BS13 8AE so as to be received by no later than the Election Submission Deadline.

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

### 2.2.1 *Completion of TTE Instruction*

If the Elected Shares 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 Ordinary Shares in respect of which such Shareholder wishes to make a Realisation Election 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 1:00p.m. on the Election 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 Ordinary Shares in respect of which the Shareholder wishes to make a Realisation Election.

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:

- (i) the ISIN number for the Ordinary Shares, which is GG00B90J5Z95;
- (ii) the number of Ordinary Shares to be transferred to an escrow balance;
- (iii) the Shareholder's member account ID;
- (iv) the Shareholder's participant ID;
- (v) the Receiving Agent's participant ID as the escrow agent – 3RA08;
- (vi) the Receiving Agent's member account ID of the escrow agent, being TWENTR01;
- (vii) the Corporate Action Number for the 2022 Realisation Opportunity – this is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (viii) the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event by no later than 1:00 p.m. on the Election Submission Deadline; and
- (ix) input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, Shareholders will not be able to access the Ordinary 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 2022 Realisation Opportunity. If the 2022 Realisation Opportunity becomes unconditional, the Receiving Agent will transfer the Ordinary Shares which are accepted for purchase by the Company to itself as the receiving agent for onward sale to the Company.

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 Ordinary Shares to settle prior to the Election 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.

#### *2.2.2 Deposits of Ordinary Shares into, and withdrawals of Ordinary 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 the 2022 Realisation Opportunity (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the 2022 Realisation Opportunity (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 Election Submission Deadline.

### **2.3 Validity of Forms of Election and TTE Instructions**

2.3.1 Notwithstanding the powers in paragraph 7.3 in this Section B of Part II of this Notice, the Company reserves the right to treat as valid only Forms of Election and TTE Instructions which are received entirely in order by the Election Submission Deadline, which are accompanied (in the case of Ordinary 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.

2.3.2 Notwithstanding the completion of a valid Form of Election or TTE Instruction, the 2022 Realisation Opportunity may terminate in accordance with these Realisation Terms and Conditions.

2.3.3 The decision of the Company as to which Realisation Elections have been validly made shall be conclusive and binding on Shareholders who participate in the 2022 Realisation Opportunity.

2.3.4 Shareholders should contact the Receiving Agent if they are in any doubt as to how to complete the Form of Election or submit a TTE Instruction or as to the procedures for making Realisation Elections. Shareholders who are CREST sponsored members should contact their CREST sponsor before taking any action.

### **3. Announcement of the Redemption Price and Settlement**

3.1 Unless terminated in accordance with the provisions set out in paragraph 6 of this Section B of Part II of this Notice, the 2022 Realisation Opportunity will close for Shareholders at the Election Submission Deadline. On or as soon as is reasonably practicable following the Election Submission Deadline an RIS announcement will be released informing Shareholders of the aggregate number of Ordinary Shares in respect of which Realisation Elections have been made.

3.2 As soon as practicable following the Election NAV Determination Date the Company will make a public announcement of the NAV per Ordinary Share and the Redemption Price. The announcement will also set out the number of Realisation Shares.

3.3 Delivery of cash to Shareholders for the Ordinary Shares to be purchased pursuant to the 2022 Realisation Opportunity will be made by the Receiving Agent. The Receiving Agent will act as agent for electing Shareholders for the purpose of receiving the cash and transmitting such cash to the holders of Elected Shares. Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.

3.4 If any Elected Shares are not purchased because of an invalid election, the termination of the 2022 Realisation Opportunity 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 Shareholder, or in the case of Ordinary 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 TTE Instruction to the original available balances to which those Shares relate.

- 3.5 For the 2022 Realisation Opportunity, settlement of the consideration to which any Shareholder is entitled pursuant to valid Realisation Elections accepted by the Company is expected to be made at the Election Settlement Date as follows:

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

Where an accepted Realisation Election relates to Ordinary 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 4) of the Form of Election or, if none is set out, to the registered address of the Shareholder making the Realisation Election in Box 3 of the Form of Election 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 Elected Shares correspond by cheque drawn on a branch of a UK clearing bank.

- 3.6 Each Shareholder by whom, or on whose behalf, a Form of Election and/or TTE Instruction (as applicable) is executed or input, irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind himself, herself or itself, and his, her or its respective personal representatives, heirs, successors and assigns) that:

3.6.1 the execution of the Form of Election or the input of a TTE Instruction shall constitute an offer to sell to the Company by such Shareholder, the number of Ordinary Shares inserted in Box 2 of the Form of Election or submitted in the TTE Instruction (as applicable), on and subject to the Realisation Terms and Conditions and, once a Form of Election and/or TTE Instruction is submitted, such offer shall be irrevocable;

3.6.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary 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 Election Settlement Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

3.6.3 the execution of the Form of Election or the input of a TTE Instruction will, subject to the 2022 Realisation Opportunity 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 Ordinary Shares referred to in paragraph 3.6.1 above in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) of title relating to such Ordinary Shares, for registration within six months of the 2022 Realisation Opportunity 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 2022 Realisation Opportunity and to vest such Ordinary Shares in the Company or its nominee(s) or such other person(s) as the Company may direct;

3.6.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or their powers and/or authorities hereunder;

3.6.5 if such Shareholder holds Ordinary Shares in certificated form, he, she or it will deliver to the Receiving Agent his, her or its share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 3.6.1 above, or an indemnity acceptable to the Receiving Agent in lieu thereof, or will procure the delivery of such certificate(s) and/or other document(s) to such person as soon as possible thereafter and, in any event, by no later than 1:00 p.m. on the Election Submission Deadline;

- 3.6.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Elected Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 3.6.7 such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the 2022 Realisation Opportunity may be made to and accepted by him, her or it under the laws of the relevant jurisdiction;
- 3.6.8 such Shareholder has not received or sent copies or originals of this Notice or the Form of Election or any related documents to a Restricted Territory and has not otherwise utilised in connection with the 2022 Realisation Opportunity, 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 Form of Election has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not accepting a Realisation Election from any Restricted Territory;
- 3.6.9 in the case of Ordinary Shares held in certificated form, the provisions of the Form of Election shall be deemed to be incorporated into the Realisation Terms and Conditions;
- 3.6.10 in the case of Ordinary Shares held in certificated form, the despatch of cheques in respect of the Redemption Price to such Shareholder at their registered address or such other relevant address as may be specified in the Form of Election will constitute a complete discharge by the Company of its obligations to make such payments to such Shareholder;
- 3.6.11 in the case of Ordinary 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 3 of this Section B of Part II of this Notice will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholder the cash consideration to which they are entitled in the 2022 Realisation Opportunity;
- 3.6.12 on execution, the Form of Election takes effect as a deed; and
- 3.6.13 the execution of the Form of Election 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 the 2022 Realisation Opportunity.

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

Where an accepted Realisation Election relates to Ordinary 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 electing Shareholder's payment bank in accordance with the CREST payment arrangements.

*3.6.15 Timing of settlement*

The payment of any consideration to Shareholders in respect of Elected Shares 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 Ordinary Shares and any other documents required for the 2022 Realisation Opportunity.

If only part of a Shareholder's shareholding is sold in the 2022 Realisation Opportunity, then provided that the NAV attributable to the Continuing Ordinary Shares as at the close of business on the last Business Day before the 2022 Reorganisation Date (and where applicable the gross proceeds of any Realisation Issue) is not less than £100 million, the shortfall will be apportioned to Shareholders *pro rata* to the number of Elected Shares held by them in respect of which a Realisation Election is made. Such Elected Shares which are not placed out in the market by the Company's broker,

redeemed or repurchased or purchased out of the proceeds of a Realisation Issue or such other cash resources as may be available to the Company from time to time, or purchased under a tender offer or by a market maker, will be converted into Realisation Shares. In such circumstances where the Elected Shares are in:

- (i) certificated form, a certificate for new Realisation Shares will be sent within two months of the 2022 Reorganisation Date to each holder without charge, with a new certificate for any balance of Ordinary Shares comprised in the surrendered certificate; and
- (ii) uncertificated form (that is, in CREST) the new Realisation Shares will be transferred by the Receiving Agent by means of a TTE Instruction to the Shareholder.

For the avoidance of doubt existing certificates for Ordinary Shares that have converted into Realisation Shares will cease to be valid.

#### **4. Form of Election and TTE Instruction**

- 4.1 A reference in this paragraph 4 to a Shareholder includes a reference to the person or persons executing the Form of Election or submitting a TTE Instruction and in the event of more than one person executing an Form of Election or submitting a TTE Instruction, the provisions of this paragraph 4 will apply to them jointly and to each of them.

#### **5. Additional Provisions**

- 5.1 When the 2022 Realisation Opportunity takes place, Shareholders (other than Restricted Shareholders) will be entitled, subject to the conditions, to have valid Forms of Election accepted by the Company.
- 5.2 If in the Receiving Agent's determination (in its absolute discretion) Box 1 of any Form of Election has not been validly completed, provided that the Form of Election is otherwise in order and accompanied by all other relevant documents, the relevant Shareholders may be deemed to have made Realisation Elections in respect of all Ordinary Shares held by them.
- 5.3 Ordinary Shares sold by Shareholders pursuant to the 2022 Realisation Opportunity 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 Election Settlement Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 5.4 Shareholders who make or procure the making of Realisation Elections will thereby be deemed to have agreed that, in consideration of the Company agreeing to process their Realisation Elections, such Shareholders will not revoke their Realisation Elections or withdraw their Shares. Shareholders should note that once Realisation Elections have been made, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 5.5 Any omission to despatch the Form of Election or any notice required to be despatched under the terms of the 2022 Realisation Opportunity to, or any failure to receive the same by, any person entitled to participate in the 2022 Realisation Opportunity shall not invalidate the 2022 Realisation Opportunity in any way or create any implication that the 2022 Realisation Opportunity has not been provided to any such person.
- 5.6 No acknowledgement of receipt of any Form of Election, 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.
- 5.7 All powers of attorney and authorities on the terms conferred by or referred to in this Notice or in the Form of Election 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.
- 5.8 Subject to paragraphs 7 and 8 of this Section B of Part II of this Notice, all Realisation Elections in relation to certificated Shareholders must be made on the prescribed Form of

Election, fully completed in accordance with the instructions set out thereon which constitute part of the Realisation Terms and Conditions and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 2.2 of this Section B of Part II of this Notice. A Form of Election or TTE Instruction will only be valid when the procedures contained in the Realisation Terms and Conditions and in the Form of Election or TTE Instruction are complied with. The 2022 Realisation Opportunity and any non-contractual obligations arising out of or in connection with the 2022 Realisation Opportunity will be governed by and construed in accordance with the laws of England and Wales.

- 5.9 If the 2022 Realisation Opportunity is terminated in accordance with the Realisation Terms and Conditions, all documents lodged pursuant to the 2022 Realisation Opportunity will be returned promptly by post, within 14 Business Days of the 2022 Realisation Opportunity terminating, to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 4) of the Form of Election or, if none is set out, to the registered address of the Shareholder making the Realisation Election shown in Box 1 of the Form of Election or, in the case of joint holders, the address of the Shareholder first named in the Register. In the case of Elected Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within 14 Business Days of the 2022 Realisation Opportunity terminating, give instructions to Euroclear to transfer all Elected Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the 2022 Realisation Opportunity by TTE Instruction to the original available balances from which those Elected Shares came. In any of these circumstances, Forms of Election and TTE Instructions will cease to have any effect.
- 5.10 In the case of Elected Shares held in certificated form, the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Form of Election shall constitute part of the Realisation Terms and Conditions. The definitions set out in this Notice apply to the Realisation Terms and Conditions.
- 5.11 Subject to paragraphs 7 and 8 of this Section B of Part II of this Notice, the 2022 Realisation Opportunity is open to those Shareholders whose name appeared on the register on the Record Date. The 2022 Realisation Opportunity will close on the Election Submission Deadline. Subject to paragraphs 2.1.2 and 7.3 of this Section B of Part II of this Notice, no Form of Election, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after 1:00 p.m. on the Election Submission Deadline will be accepted.
- 5.12 Copies of this Notice and Forms of Election may be obtained on request from the Receiving Agent at the address set out in the Form of Election and on the Company's website.

## **6. Termination of the 2022 Realisation Opportunity**

- 6.1 The 2022 Realisation Opportunity will terminate if:
- 6.1.1 at any time prior to effecting the purchase of successfully Elected Shares, the Company suspends the calculation of its NAV for any reason; and/or
- 6.1.2 the NAV attributable to the Continuing Ordinary Shares as at the close of business on the last Business Day before the 2022 Reorganisation Date (and where applicable the gross proceeds of any Realisation Issue) is less than £100 million.
- 6.2 If the 2022 Realisation Opportunity terminates in accordance with this paragraph 6, the Company shall by an RIS announcement withdraw the 2022 Realisation Opportunity and, in such event, the 2022 Realisation Opportunity shall cease and determine absolutely.

## **7. Miscellaneous**

- 7.1 All times and dates in the expected timetable set out in Section A of this Part II of this Notice may be adjusted by the Company. Any change to the expected timetable, terms, or any extension or termination of the 2022 Realisation Opportunity will be followed as promptly as practicable by an RIS announcement thereof, to be issued by no later than 3:00 p.m. on the Business Day following the date of such change. In such cases, the definitions, times and dates mentioned in relation to the 2022 Realisation Opportunity 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 Administrator 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.

- 7.2 Elected Shares repurchased by the Company pursuant to the 2022 Realisation Opportunity will, following the completion of such repurchase by the Company, be placed into treasury by the Company (or immediately cancelled).
- 7.3 The Company reserves the absolute right to inspect (either itself or through its agents) all Forms of Election and TTE Instructions and may consider void and reject any Realisation Election that does not in the Company's sole judgement (acting reasonably) meet the requirements of the 2022 Realisation Opportunity. The Company also reserves the absolute right to waive any defect or irregularity in the procedure relating to the placing, redemption, repurchase or purchase out of the proceeds of a Realisation Issue or such other cash resources as may be available to the Company from time to time, or purchased under a tender offer or by a market maker, by the Company of any Elected Shares, including any Form of Election (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 for such Elected Shares held in certificated form will only be despatched when the Form of Election 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 Realisation Elections or incur any liability for failure to give any such notification.
- 7.4 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the 2022 Realisation Opportunity.

## **8. Restricted Shareholders and Overseas Shareholders**

- 8.1 The provisions of this paragraph 8 and any other terms of the 2022 Realisation Opportunity 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.
- 8.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to make a Realisation Election to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on its 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 the 2022 Realisation Opportunity or to authorise the extending of the 2022 Realisation Opportunity or the distribution of Forms of Election in any territory outside the United Kingdom.
- 8.3 The 2022 Realisation Opportunity will not be made to Restricted Shareholders. Restricted Shareholders will be excluded from the 2022 Realisation Opportunity in order to avoid breaching applicable local laws relating to the implementation of the 2022 Realisation Opportunity. Accordingly, copies of this Notice, Forms of Election 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 the 2022 Realisation Opportunity, as doing so will render invalid any Realisation Election. Persons wishing to make a Realisation Election should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to the making of a Realisation Election. Envelopes containing Forms of Election 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 Forms of Election.

- 8.4 A Shareholder will be deemed not to have made a valid Realisation Election if:
- 8.4.1 such Shareholder is unable to make the representations and warranties set out in paragraphs 3.6.7 (if relevant) and 3.6.8 in this Section B of Part II of this Notice;
  - 8.4.2 the information inserted in Box 1 (or, if relevant, Box 4) of the Form of Election is 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 the 2022 Realisation Opportunity to be sent; or
  - 8.4.3 the Form of Election received from them is in an envelope postmarked in, or which otherwise appears 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 3.6.7 (if relevant) and 3.6.8 in this Section B of Part II of this Notice 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.
- 8.5 If, in connection with the 2022 Realisation Opportunity, notwithstanding the restrictions described above, any person (including, without limitation, custodians, depositaries, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Notice, the Form of Election 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:
- 8.5.1 inform the recipient of such fact;
  - 8.5.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - 8.5.3 draw the attention of the recipient to this paragraph 8.
- 8.6 If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.
- 8.7 The provisions of this paragraph 8 supersede any of the Realisation Terms and Conditions inconsistent herewith.

## 9. **Modifications**

The Realisation 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 Election Submission Deadline referred to in this Notice in respect of the 2022 Realisation Opportunity may be amended by the Company. Details of any such changes will appear on the Company's website.

## SECTION C: TAXATION

The following statements are based on current United Kingdom tax legislation and what is understood to be the current published practice of HMRC, each of which is subject to change possibly with retrospective effect.

The statements are intended only as a general guide and are not intended to be comprehensive; they do not constitute tax advice. They summarise only certain limited aspects of the United Kingdom taxation treatment in respect of the 2022 Realisation Opportunity and may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment or as part of hedging or conversion transactions, all or any of whom may be subject to special rules. Unless expressly stated otherwise they apply only to Shareholders resident and, in the case of individuals, domiciled for tax purposes in the United Kingdom at all relevant times, who hold Shares as an investment (rather than as securities to be realised in the course of a trade) and who are the absolute beneficial owners of those Shares. Any statements made in respect of tax rates for individual UK Shareholders assume that the Shareholder is a UK resident individual who is neither a Scottish taxpayer nor a Welsh taxpayer. Different tax rates may apply to UK resident individuals who are Scottish taxpayers or Welsh taxpayers.

All Shareholders, and in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers on the potential tax consequences of the 2022 Realisation Opportunity under the laws of their country and/or state of citizenship, domicile or residence.

### *Consequences for Electing Shareholders where Elected Shares are redeemed*

On the basis that the Ordinary Shares have reporting fund status for the purposes of the UK offshore funds tax regime, where cash is returned to Ordinary Shareholders on the redemption of their Ordinary Shares pursuant to Realisation Elections this will constitute a disposal of Ordinary Shares for capital gains tax purposes by each Ordinary Shareholder who is an individual and any other Ordinary Shareholder not within the charge to UK corporation tax ("**Non-Corporate Shareholders**"). It may, depending on his/her particular circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a charge to capital gains tax.

Similarly, the redemptions will constitute disposals for corporation tax paying Ordinary Shareholders. For such Shareholders, assuming that the Company constitutes a bond fund (an offshore fund with assets (excluding cash awaiting investment) which consist of debt instruments (or similar) as to more than 60 per cent. by market value), the redemption will be treated as a repayment of a creditor relationship pursuant to the rules relating to the taxation of corporate debt contained in the Corporation Tax Act 2009 (the "**Corporate Debt Regime**"). The Company falls within the definition of an offshore fund for UK tax purposes<sup>2</sup> and, provided that it invests in accordance with its Investment Policy, it will be a 'bond fund'.

### *Consequences for Electing Shareholders where Elected Shares are placed out in the market by Numis*

On the basis that the Ordinary Shares have reporting fund status for the purposes of the UK offshore funds tax regime, where cash is returned to Ordinary Shareholders if their Ordinary Shares are placed in the market by Numis pursuant to Realisation Elections this will also constitute a disposal for capital gains tax purposes by each Ordinary Shareholder who is a Non-Corporate Shareholder. It may, depending on his/her particular circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a charge to capital gains tax. Similarly, sales in the market will constitute disposals for corporation tax paying Ordinary Shareholders and the Corporate Debt Regime will apply to them, as set out above.

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2 See Section 355 Taxation (International and Other Provisions) Act 2008

### ***Consequences for Electing Shareholders where Elected Shares are redesignated as Realisation Shares***

For holders of any Ordinary Shares which are redesignated as Realisation Shares there should be no disposal for capital gains tax purposes. However, even if a disposal were to be treated as taking place, it is expected that the redesignation of Ordinary Shares as Realisation Shares would come within the reorganisation rules for capital gains tax purposes. Consequently, the new holding of Realisation Shares would be treated for capital gains tax purposes as the same asset, acquired at the same time and for the same cost, as the original holding of Ordinary Shares, so that the redesignation of Ordinary Shares as Realisation Shares would be 'deemed' not to give rise to a disposal for tax purposes, and therefore would not give rise to any capital gains tax consequences. In order for reorganisation treatment to apply, Shareholders must exchange their Ordinary Shares for Realisation Shares of "substantially the same value" and the property of the Company and the rights of Shareholders to share in the capital and income of that property must be the same immediately before and immediately after the conversion.

The class of Realisation Shares will also constitute an offshore fund for the purposes of the offshore funds tax regime. If a class of Realisation Shares is created, the Company intends to apply to HM Revenue & Customs to obtain reporting fund status for them, and to maintain their reporting fund status. The Realisation Shares are also expected to constitute a 'bond fund' (assuming that the Realisation Pool consists of debt instruments (or similar) as to more than 60 per cent. by market value).

On this basis, each Non-Corporate Realisation Shareholder will therefore be liable to UK income tax on amounts distributed to him/her by the Company out of profits forming part of, or derived from, the Realisation Pool and, if they remain a Realisation Shareholder at the end of the relevant reporting period (reporting periods will generally be the same as the Company's accounting periods), will also be subject to tax on the amount by which the reported income attributable to his/her Realisation Shares for the relevant reporting period exceeds the amount distributed in respect of those Shares in that period (the "excess reported income amount"). On the basis that the Realisation Shares will constitute a 'bond fund', distributions on the Realisation Shares and any excess reported income amount will be treated as payments of interest to Non-Corporate Shareholders and, accordingly, subject to UK income tax at the appropriate marginal rate for such Shareholder (whether 0%, 20%, 40% or 45%). Each UK resident individual who is a basic rate taxpayer is entitled to a Personal Saving Allowance which exempts the first £1,000 of savings income (including distributions deemed to be "interest distributions" from a 'bond fund'). The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers do not receive an allowance.

Provided that reporting fund status in respect of the Realisation Shares is obtained and maintained, a sale by a Non-Corporate Realisation Shareholder of his/her Realisation Shares in the market will be a disposal for capital gains tax purposes and may, depending on the Realisation Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to capital gains tax. Such gains will be taxable at the applicable capital gains tax rate (currently 10 per cent. for basic rate taxpayers (to the extent that chargeable gains do not exceed the unused part of the basic rate band) and 20 per cent. for those whose total income and chargeable gains are above the higher rate threshold). Individuals will generally be eligible for the annual exemption (£12,300 for tax year 2022/2023).

If the class of Realisation Shares were not to, or were to cease to, have reporting fund status, a UK resident Non-Corporate Shareholder disposing of Realisation Shares would be taxed on any resulting gain as income rather than as capital gain, except (in the case of cessation as a reporting fund) to the extent they make a 'deemed disposal' election in their tax return for the period in which the class of Realisation Shares ceases to be a reporting fund. A UK resident Shareholder who makes a 'deemed disposal' election would be deemed, for UK tax purposes, to dispose of their Realisation Shares in the Company for net asset value at the end of such period, and charged to tax on a capital basis accordingly, with subsequent disposals of Realisation Shares charged on an income basis by reference only to the gain arising above such net asset value.

For Realisation Shareholders within the charge to UK corporation tax, their Realisation Shares will, on the basis that they constitute a 'bond fund', be treated as creditor relationships for the purposes of the Corporate Debt Regime. Accordingly, these Shareholders must bring all their profits and losses arising from fluctuations in the fair value of their holding (including the value of distributions

received), calculated at the end of each their accounting periods and at the date of disposal of their interest, into their profit and loss account for tax purposes.

***Consequences of returning the proceeds of the Realisation Pool***

Where cash is returned to the holders of Realisation Shares by way of redemption of all or part of their holdings of Realisation Shares, there will be a disposal of all or part of their holding in the Company for the purposes of capital gains tax or the Corporate Debt Regime, as appropriate, provided, for Non-Corporate Shareholders, that reporting fund status in respect of the Realisation Shares has been held by the Company throughout the period during which they hold their Realisation Shares.

***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 or SDRT will arise on the issue of Realisation Shares. No UK stamp duty will be payable on a transfer of Ordinary Shares or Realisation Shares, provided that all instruments effecting or evidencing the transfer are not executed in the United Kingdom and no matters or things done relating to the transfer are performed in the United Kingdom. Provided that neither the Ordinary Shares nor the Realisation Shares are registered in any register kept in the United Kingdom by or on behalf of the Company, nor paired with shares issued by a company incorporated in the United Kingdom, any agreement to transfer the Ordinary Shares or Realisation Shares will not be subject to UK SDRT.

## SECTION D: RISK FACTORS

The Directors consider that the following material factors should be taken into account by Shareholders when assessing whether to make a Realisation Election:

1. **Realisation opportunity** – in the event that a material number of Realisation Elections are made, such that Realisation Shares are created, the Portfolio Manager may be required to shorten its realisation horizon for certain investments. In these circumstances, this may be to the detriment of Shareholders (both the holders of Continuing Ordinary Shares and Shareholders that make Realisation Elections) in terms of the cash value achieved relative to the then carrying value or activated realisation value of such assets.
2. **Realisation Shares** – in the event that Ordinary Shares are converted into Realisation Shares, it is expected that they will be less liquid than the Continuing Ordinary Shares and they may also trade at a price relative to NAV that is inferior to the Continuing Ordinary Shares. The dividend target for the Ordinary Shares will not apply to the Realisation Shares. While the Company intends to distribute an amount at least equal to the value of the Company's net income attributable to the Realisation Pool arising each quarter to the holders of Realisation Shares, any such dividends paid may not be comparable to those paid on the Ordinary Shares historically or in the future.
3. **Realisation Pool** – in the event that Ordinary Shares are converted into Realisation Shares and a Realisation Pool is created, the ability of the Company to realise assets to enable realisations and/or returns of cash to the holders of Realisation Shares will depend not only on the ability of the Portfolio Manager to realise the Portfolio but also upon the availability of share capital, share premium, retained earnings or any other reserve forming part of the Realisation Pool, all of which can be used to fund capital distributions, and/or share redemptions and/or share repurchases under the Articles. In addition, the Portfolio Manager may not be able to realise assets forming part of the Realisation Pool at their carrying value.
4. **Conflicts** – the only buyer of assets held within the Realisation Pool, which are attributable to the holders of Realisation Shares, may be the Portfolio Manager on behalf of the holders of Continuing Ordinary Shares, which will result in a conflict of interest for the Portfolio Manager, as Portfolio Manager of both the Continuation Pool and the Realisation Pool. As such, assets held within the Realisation Pool may only be transferred into the Continuation Pool with the prior consent of the Board and such trades will only be executed in compliance with the Portfolio Manager's existing conflict management policy and where the trade is deemed in the interests of Shareholders as a whole.
5. **Leverage** – the Investment Policy permits the Company to borrow up to 25 per cent. of the Company's Net Asset Value at the time of drawdown. Whilst the use of borrowings may amplify gains made by the Company by enhancing the Net Asset Value of the Shares where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. This may increase the volatility of the Net Asset Value per Ordinary Share. In the event that Ordinary Shares are elected for realisation, the exposure of the Continuing Ordinary Shares to borrowings already incurred will increase.
6. **Realisation of the Company as a whole** – in the event that the Net Asset Value (as determined in accordance with the Accounting Policies) attributable to the Continuing Ordinary Shares as at the close of business on the 2022 Reorganisation Date is less than £100 million, the 2022 Realisation Opportunity will not take place and, unless the Directors are released from this obligation by an Extraordinary Resolution, the investment objective and investment policy of the Company will be to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to Shareholders as soon as practicable. Since the Company may need to shorten its realisation horizon for certain investments in these circumstances, this may be to the detriment of Shareholders in terms of the cash value achieved relative to the then carrying value or activated realisation value of such assets.
7. **Conversion of Ordinary Shares into Realisation Shares** – in the event that Ordinary Shares are converted into Realisation Shares, this may concentrate control of the Ordinary Shares, if the result of elections for Realisation Shares is that there are fewer Ordinary Shares in issue and those Ordinary Shares are held by fewer Shareholders who therefore

hold a larger relative proportion of the Ordinary Shares. In these circumstances, conversion may reduce liquidity in the Ordinary Shares.

8. **Shareholders' percentage voting rights in the Company may increase as a result of Elected Shares being redeemed and/or repurchased by the Company 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** – A Shareholder could be required to make a general offer to all remaining Shareholders to acquire their Shares under Rule 9 of the Takeover Code, which states that any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, 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 redeems and/or repurchases into treasury (or repurchases and immediately cancels) Elected Shares pursuant to the 2022 Realisation Opportunity, any resulting increase in the percentage of the voting rights in the Company held by a Shareholder (or Shareholders acting in concert) will be treated as an acquisition in accordance with Rule 37 of the Takeover Code and, if such percentage reaches 30 per cent. of the voting rights in the Company, or if a Shareholder (or Shareholders acting in concert) already hold(s) 30 per cent. of the voting rights in the Company and such percentage Shareholding increases further, the relevant Shareholder or Shareholders would be required under Rule 9 to make a general offer to all remaining Shareholders to acquire their Ordinary Shares.

9. **Shareholders in certain jurisdictions may not be eligible to participate in the 2022 Realisation Opportunity and to receive the cash proceeds thereof** – the securities laws of certain jurisdictions may restrict the Company's ability to allow Shareholders to participate in the 2022 Realisation Opportunity. There can be no assurance that the Company will be able to conduct the 2022 Realisation Opportunity 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 the 2022 Realisation Opportunity.
10. **Taxation** – the comments in this Notice regarding taxation are for the information of Shareholders only and are based on current tax law. The taxation position of a Shareholder will depend on that Shareholder's individual circumstances. Tax law is subject to change, and any change in taxation legislation or practice could affect the post-tax returns to Shareholders.

## PART III

### GENERAL INFORMATION

#### 1. Incorporation and Administration

The Company was incorporated in Guernsey on 11 January 2013 with registered number 56128 as a non-cellular company limited by shares under the Law. The Company is registered as a registered closed-ended collective investment scheme under the POI Law and the Registered Collective Investment Scheme Rules and Guidance, 2021 made thereunder.

As a registered closed-ended collective investment scheme, the Company is registered with the GFSC. The Company is not regulated by the FCA but is subject to the Listing Rules applicable to closed-ended collective investment funds. As a registered closed-ended collective investment scheme under the POI Law, the Company is required to provide certain information to the GFSC on an ongoing basis (including copies of the Company's audited annual report and accounts) as well as complying with certain notification requirements to the GFSC pursuant to the Registered Collective Investment Scheme Rules and Guidance, 2021 and the Prospectus Rules and Guidance, 2021 (as the same may be amended from time to time).

The address of the registered office and principal place of business of the Company is PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, with telephone number +44 (0)1481 745001.

#### 2. Major Shareholders

As at 19 August 2022, being the latest practicable date prior to the publication of this Notice, the Company has been informed of the following notifiable interests in the Company's voting rights.

<b>Name of Shareholder</b>	<b>Number of issued Ordinary Shares</b>	<b>Percentage of issued Ordinary Shares (including treasury shares)</b>
State Street Nominees Limited	39,487,504	5.82

#### 3. Share Capital

The Company has 638,942,655 Ordinary Shares in issue (excluding treasury shares), as at 19 August 2022, being the latest practicable date prior to the publication of this Notice.

As at the date of this Notice, the Company has 39,000,000 shares held in treasury.

#### 4. Consent

Numis has given and has not withdrawn its written consent to the issue of this Notice with reference to its name in the form and context in which such references appear.

#### 5. Documents Available for Inspection

Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the 2022 Reorganisation Date:

5.1 the memorandum and Articles; and

5.2 the audited statutory accounts of the Company for the two financial years ended 31 March 2021 and 31 March 2022 and the unaudited interim financial statements for the six months period ending 30 September 2021.

