

APPENDIX

NOTICE OF QUARTERLY TENDERS

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

This Notice forms part of the circular to Shareholders relating to the proposed renewal of the Company's Quarterly Tender facility dated 8 June 2020 (the "Circular"). The Notice should be read in conjunction with the Circular. Unless otherwise defined in Section F of this Notice, the definitions used in the Circular apply in this Notice.

If you have sold or otherwise transferred all of your Shares in TwentyFour Select Monthly Income Fund Limited (the "Company"), you should pass this Notice and the Tender Form, as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. This Notice or any of the accompanying documents (including the Tender Form) should not, however, be forwarded or transmitted in or into or from any Restricted Territories. The respective Quarter Record Dates for participation in each of the Quarterly Tenders are set out in Section A of this Notice and Shareholders who acquire Shares following the relevant Quarter Record Date should treat this Notice as being for information purposes only.

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

TWENTYFOUR SELECT MONTHLY INCOME FUND LIMITED

*(a non-cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law 2008, as amended (the "**Law**"), with registered number 57985 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)*

Quarterly Tenders for an amount up to, in aggregate, 50 per cent. of the issued share capital of the Company as at the 2020 Annual Record Date

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

Quarterly Tenders cannot be accepted by any such use, means, instrumentality or facility from within the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan. The Tender Form for use by Shareholders in connection with the relevant Quarterly Tender is attached as an Appendix to this Notice. The Tender Form should be used by Shareholders that hold their shares in certificated form (i.e. that is, not in CREST). To be effective, Shareholders must return the Tender Form so as to be received by the Receiving Agent as soon as possible and, in any event, not later than 1.00 p.m. on the relevant Tender Submission Deadline. In the case of Shares held by Shareholders in CREST, applications to tender Shares are to be made by submitting a TTE Instruction as described in paragraph 4.2.1 of Section C of this Notice to the Receiving Agent not later than 1.00 p.m. on the relevant Tender Submission Deadline.

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

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SECTION A: EXPECTED TIMETABLE OF EVENTS

September 2020 Tender

Quarter Record Date for the September 2020 Tender 6.00 p.m. on 30 September 2020

Tender Submission Deadline, being the latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders 1.00 p.m. on 1 September 2020

Tender NAV Determination Date 30 September 2020

Tender Price and result of the September 2020 Tender announced, excess applications received in CREST released from escrow 5 October 2020

Balancing share certificates despatched week beginning 19 October 2020

September Tender Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled week beginning 12 October 2020

December 2020 Tender

Quarter Record Date for the December 2020 Tender 6.00 p.m. on 31 December 2020

Tender Submission Deadline, being the latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders 1.00 p.m. on 1 December 2020

Tender NAV Determination Date 31 December 2020

Tender Price and result of the December 2020 Tender announced, excess applications received in CREST released from escrow 6 January 2021

Balancing share certificates despatched week beginning 25 January 2021

December Tender Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled week beginning 18 January 2021

March 2021 Tender

Quarter Record Date for the March 2021 Tender 6.00 p.m. on 31 March 2021

Tender Submission Deadline, being the latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders 1.00 p.m. on 1 March 2021

Tender NAV Determination Date	31 March 2021
Tender Price and result of the March 2021 Tender announced, excess applications received in CREST released from escrow	6 April 2021
Balancing share certificates despatched	week beginning 19 April 2021
March Tender Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled	week beginning 12 April 2021
June 2021 Tender	
Quarter Record Date for the June 2021 Tender	6.00 p.m. on 30 June 2021
Tender Submission Deadline, being the latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders	1.00 p.m. on 1 June 2021
Tender NAV Determination Date	30 June 2021
Tender Price and result of the June 2020 Tender announced, excess applications received in CREST released from escrow	6 July 2021
Balancing share certificates despatched	week beginning 19 July 2021
June Tender Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled	week beginning 12 July 2021

Notes:

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

SECTION B: SUMMARY OF THE QUARTERLY TENDERS

1. INTRODUCTION

The Company will make available to Shareholders quarterly tender offers, which will be referred to hereafter as (i) the September 2020 Tender; (ii) the December 2020 Tender; (iii) the March 2021 Tender; and (iv) the June 2021 Tender, each being a “**Quarterly Tender**” and together being the “**Quarterly Tenders**”. The Quarterly Tenders will be for a number of Shares up to, in aggregate, 50 per cent. of the issued share capital of the Company as at the 2020 Annual Record Date. Shareholders whose names appear on the Register at the close of business on the relevant Quarter Record Date may apply to tender their Shares for purchase by the Company at the Tender Price. Each Quarterly Tender is subject to a limit of 20 per cent. of the Shares in issue as at the relevant Quarter Record Date. In the event of excess applications being received, such excess applications will be satisfied on a *pro rata* basis.

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

2. QUARTERLY TENDER

Each Quarterly Tender enables those Shareholders, other than Restricted Shareholders, on the Register as at the relevant Quarter Record Date who wish to realise some or all of their Shares to elect to do so (subject to the conditions and limitations of the relevant Quarterly Tender). Shareholders who tender Shares will receive the Tender Price as set out in Section C for each Ordinary Share successfully tendered.

Under the terms of the Quarterly Tenders, Shareholders, other than Restricted Shareholders, will be entitled to tender for repurchase up to 20 per cent. of the Shares held by the relevant Shareholder on the relevant Quarter Record Date, unless such percentage needs to be reduced to comply with the Annual Restriction (the “**Basic Entitlement**”). Shareholders may tender in excess of their Basic Entitlement, but Tender Requests exceeding the Basic Entitlement (and not subject to a Pro Rata Scaling Back) will only be satisfied to the extent that other Shareholders do not submit Tender Requests or submit Tender Requests for Shares which represent less than their Basic Entitlement. Any such excess tenders will be satisfied on a *pro rata* basis.

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

3. PROCEDURE FOR TENDERING SHARES

Certificated Shareholders

Certificated Shareholders, other than Restricted Shareholders, who wish to tender Shares should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form using their own envelope or delivering by hand (during normal business hours) to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS13 8AE, so as to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on the relevant Tender Submission Deadline. Share certificate(s) and/or other document(s) of title in respect of the Shares tendered should be sent with the Tender Form.

Uncertificated Shareholders

Shareholders, other than the Restricted Shareholders, holding Shares in uncertificated form who wish to tender Shares should transmit the appropriate TTE Instruction in CREST as set out in paragraph 4.2.1 of Section C of this Notice so as to be received as soon as possible and, in any event, by no later than 1.00 p.m. on the relevant Tender

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

General

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on the relevant Tender Submission Deadline for Shareholders or which at that time are incorrectly completed or not accompanied by all relevant certificates, documents or instructions may be rejected and returned to the relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

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

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

4. RESTRICTED SHAREHOLDERS AND OTHER OVERSEAS SHAREHOLDERS

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

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

Dated 8 June 2020

SECTION C: TERMS AND CONDITIONS OF THE QUARTERLY TENDERS

1. QUARTERLY TENDERS

- 1.1 When the Company is conducting a Quarterly Tender, all Shareholders (other than Restricted Shareholders) who held Shares on the relevant Quarter Record Date may tender Shares for purchase by the Company subject to the Tender Terms and Conditions.
- 1.2 Shareholders are not obliged to tender any Shares during a Quarterly Tender.
- 1.3 The price (the "**Tender Price**") at which Tendered Shares will be repurchased under any Quarterly Tender varies, depending on whether Tendered Shares are Placed Tendered Shares or Repurchased Tendered Shares, but in each case the Tender Price will be calculated as at the relevant Tender NAV Determination Date.
- 1.4 Placed Tendered Shares will be placed in the market at such price as may be obtainable, fixed by reference to the NAV as at the relevant Quarter Record Date, subject to a minimum of NAV as at the Quarter Record Date less 2 per cent.
- 1.5 Repurchased Tendered Shares will be repurchased by the Company at NAV as at the relevant Quarter Record Date less 2 per cent.
- 1.6 Placed Tendered Shares and Repurchased Tendered Shares will be allocated against tendering Shareholder's Tender Requests in the following priority:
 - (i) First, those Tendered Shares (if any) that can be placed in the market, will be allocated against tendering Shareholders' Excess Tender Applications, if any, on a pro rata basis, or until the Excess Tender Applications have been exhausted.
 - (ii) Second, in the event that the Excess Tender Applications have been exhausted pursuant to (i) above, the remaining Tendered Shares (if any) that can be placed in the market will be allocated against tendering Shareholders' Basic Entitlements on a pro rata basis, or until Shareholders' Basic Entitlements have been exhausted.
 - (iii) Third, Tendered Shares (if any), that cannot be placed in the market pursuant to (i) and (ii) above, will be repurchased by the Company on a pro rata basis until Shareholders' Basic Entitlements have been exhausted.
- 1.7 Shareholders will receive a pro rata proportion of the aggregate proceeds received on the sale or repurchase of all Placed Tendered Shares and Repurchased Tendered Shares, on or as soon as is reasonably practicable following the relevant Tender Settlement Date.
- 1.8 The Company will finance the consideration for Repurchased Tendered Shares from available cash or cash equivalent resources of the Company. Cash may be generated through a pro rata redemption by the Company of its Portfolio and/or settlement of any Portfolio trade and/or short term bank borrowings. The repurchase of Tendered Shares by the Company will be subject to the Company being able to pass the statutory solvency test prescribed by the Law.
- 1.9 The Company will calculate the Tender Price for each Quarterly Tender as at the relevant Tender NAV Determination Date. Tender Purchases will be made at the Tender Price. The calculations approved by the Directors will be conclusive and binding on all Shareholders.

- 1.10 The consideration for each Tender Purchase will be paid in accordance with the settlement procedures set out in paragraph 5.4 of this Section C of this Notice.
- 1.11 Subject to the Tender Restrictions, on a Quarterly Tender becoming unconditional and unless such Quarterly Tender has been terminated in accordance with the provisions of paragraph 8 in this Section C of this Notice, the Company will purchase the validly and successfully tendered Shares of Shareholders in accordance with the terms and conditions of the tender set out in this Section C of this Notice (the "**Tender Terms and Conditions**").
- 1.12 Changes of a technical or administrative nature to the Tender Terms and Conditions may be made at the Directors' discretion and will be published on the Company's website. Shareholders accepting a tender offer will be deemed to have accepted such changes, if any.

2. CONDITIONS AND RESTRICTIONS ON QUARTERLY TENDERS

- 2.1 The operation of the Quarterly Tender is subject to the following restrictions (the "**Tender Restrictions**").

- 2.1.1 Quarterly Restriction

On each Quarter Record Date, the Company may repurchase a maximum of 20 per cent. of the Ordinary Shares (excluding treasury shares) as at the relevant Quarter Record Date.

The number of Ordinary Shares tendered for repurchase in excess of the Quarterly Restriction following any placing of such Ordinary Shares in the market as described in paragraph 1.6(i) and (ii) above will be scaled back on a *pro rata* basis ("**Pro Rata Scaling Back**") and residual Ordinary Shares will be returned to Shareholders.

- 2.1.2 Annual Restriction

In each 12 month period ending on the relevant Quarter Record Date, no more than 50 per cent. of the Ordinary Shares (excluding treasury shares) as at the 2020 Annual Record Date may be repurchased by the Company.

The number of Ordinary Shares tendered for repurchase by the Company in excess of the Annual Restriction following any placing of such Shares in the market as described in paragraph 1.6(i) and (ii) above will be subject to a Pro Rata Scaling Back, residual Ordinary Shares will be returned to Shareholders and, following that quarter's Tender Purchases, Quarterly Tenders will be suspended until after the next Annual Record Date.

- 2.1.3 Shareholder Approval

The Quarterly Tender facility and the Company's authority to operate the Quarterly Tender facility is subject to approval by the Shareholders by passing a Special Resolution at a general meeting on an annual basis, or at an earlier Extraordinary General Meeting if the Directors so resolve.

- 2.1.4 Board Discretion

Whether or not the Company will make a Quarterly Tender will depend upon the Board's discretion taking into consideration protecting the interests of

Shareholders in abnormal markets, whether the Company can satisfy the solvency test under the Law and if the Company may make any such tender under Law, the Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules.

- 2.2 The Company will not purchase any Shares pursuant to a particular Quarterly Tender unless the Tender Restrictions in this paragraph 2 are satisfied.
- 2.3 The conditions and Tender Restrictions may not be waived by the Company, save with the prior approval of Shareholders by a Special Resolution, which may be general or specific in nature.

3. BASIC ENTITLEMENT AND EXCESS TENDERS

- 3.1 In respect of each Quarterly Tender, each Shareholder (other than a Restricted Shareholder) whose name appears on the register at the relevant Quarter Record Date will be entitled to sell to the Company up to their Basic Entitlement, unless such percentage is subject to any Pro Rata Scaling Back to comply with the Annual Restriction.
- 3.2 Shareholders will be entitled to sell more Shares than their Basic Entitlement, but such orders will only be filled by the Company to the extent that other Shareholders tender less than the aggregate of their Basic Entitlements. In these circumstances, excess Tender Requests will be satisfied pro rata and in proportion to the number of Shares tendered by each relevant Shareholder in excess of their Basic Entitlement (rounded down to the nearest whole number of Shares).
- 3.3 Registered Shareholders who hold Shares for multiple beneficial owners may decide the allocation between such beneficial owners at their own discretion.

4. PROCEDURE FOR TENDERING SHARES

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

4.1.1 Completion of Tender Forms

If Shares are held in certificated form, separate Tender Forms should be completed for Shares held under different designations. Additional Tender Forms will be available from the Receiving Agent, whose details are set out in paragraph 4.1.2 in this Section C of this Notice.

4.1.2 Return of Tender Forms

The completed and signed Tender Form should be sent either by post using your own 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 relevant Tender Submission Deadline. No Tender Forms received after any of the Tender Submission Deadlines will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form 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 tender. Further provisions relating to Restricted Shareholders are contained in paragraph 10 of this Section C of this Notice.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with a

stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by no later than the relevant Tender 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 relevant Tender Submission Deadline.

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

If share certificate(s) and/or other document(s) of title have been lost, the Shareholder should either call the Receiving Agent on 0370 707 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 relevant Tender Submission Deadline.

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

4.2.1 Completion of TTE Instruction

If the Shares to be tendered are held in uncertificated form, each Shareholder should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which such Shareholder wishes to tender in respect of a Quarterly Tender to an escrow balance, specifying the Receiving Agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles not later than 1.00 p.m. on the relevant Tender 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 UK & Ireland in relation to the Shares which the Shareholder wishes to tender.

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

- the ISIN number for the Shares, this is GG00BJVDZ946;
- the number of Shares to be transferred to an escrow balance;
- the Shareholder's member account ID;
- the Shareholder's participant ID;
- the Receiving Agent's participant ID as the escrow agent – 3RA17;

- the Receiving Agent's member account ID of the escrow agent, being 24MIFTE;
- the Corporate Action Number for the Quarterly Tender – this is allocated by Euroclear UK & Ireland and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event by no later than 1.00 p.m. on the relevant Tender Submission Deadline; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, Shareholders will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as agent of the Shareholder until completion or termination or lapse of the relevant Quarterly Tender. If a Quarterly Tender becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase by the Company to itself as the Shareholder's agent for onward sale to the Company.

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

Shareholders should note that Euroclear UK & Ireland does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. Shareholders should therefore ensure that they (or their CREST sponsor) take all necessary action to enable a TTE Instruction relating to their Shares to settle prior to the relevant Tender 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.

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

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

4.3 Validity of Tender Forms and TTE Instructions

- 4.3.1 Notwithstanding the powers in paragraph 9.4 in this Section C of this Notice, the Company reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by the relevant Tender Submission Deadline, which are accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

- 4.3.2 Notwithstanding the completion of a valid Tender Form or TTE Instruction, a Quarterly Tender may terminate in accordance with these Tender Terms and Conditions.
- 4.3.3 The decision of the Company as to which Shares have been validly tendered shall be conclusive and binding on Shareholders who participate in a Quarterly Tender.
- 4.3.4 Shareholders should contact the Receiving Agent if they are in any doubt as to how to complete the Tender Form or submit a TTE Instruction or as to the procedures for tendering Shares. Shareholders who are CREST sponsored members should contact their CREST sponsor before taking any action.

5. ANNOUNCEMENTS OF THE TENDER PRICE AND SETTLEMENT

- 5.1 Unless terminated in accordance with the provisions set out in paragraph 8 of this Section C of this Notice, a Quarterly Tender will close for Shareholders at the relevant Tender Submission Deadline. On or as soon as is reasonably practicable following each Tender Submission Deadline an RIS announcement will be released informing Shareholders of the aggregate number of Ordinary Shares in respect of which Tender Requests have been made.
- 5.2 As soon as practicable following each Tender NAV Determination Date the Company will make a public announcement of the NAV per Ordinary Share, average price achieved in the placing of Placed Tendered Shares and the resulting Tender Price, being a pro rata proportion of the aggregate proceeds received on the sale or repurchase of all Placed Tendered Shares and Repurchased Tendered Shares. The announcement will also set out the number of Tendered Shares (if any) placed in the market, the number of Tendered Shares repurchased by the Company and the extent of any Pro Rata Scaling Back due to the aggregated Tender Requests exceeding the Quarterly Restriction and/or the Annual Restriction, as applicable.
- 5.3 If, at any point, the 50 per cent. threshold in the Annual Restriction is reached in the relevant annual period, an RIS announcement will be made informing Shareholders that there will be no further Quarterly Tenders in respect of the Ordinary Shares until the following annual period.
- 5.4 Delivery of cash to Shareholders for the Shares to be purchased pursuant to a Quarterly Tender will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.
- 5.5 If any tendered Shares are not purchased because of an invalid tender, the termination of a Quarterly Tender or otherwise, relevant share certificate(s) and/or other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering Shareholder, or in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear UK & Ireland to transfer all Shares held in escrow balances by TTE Instruction to the original available balances to which those Shares relate.
- 5.6 For each Quarterly Tender, settlement of the consideration to which any Shareholder is entitled pursuant to valid Tender Requests accepted by the

Company is expected to be made at the relevant Tender Settlement Date as follows:

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

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

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

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

5.6.3 *Timing of settlement*

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

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

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

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

6. TENDER FORM AND TTE INSTRUCTION

6.1 Each Shareholder by whom, or on whose behalf, a Tender Form 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, and his respective personal representatives, heirs, successors and assigns) that:

6.1.1 the execution of the Tender Form or the input of a TTE Instruction shall constitute an offer to sell to the Company such Shareholder's Basic Entitlement or, if relevant, the number of Shares inserted in Box 1A of the Tender Form or submitted in the TTE Instruction (as applicable), on and subject to the Tender Terms and Conditions and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;

6.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights

attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the relevant Tender Settlement Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

- 6.1.3 the execution of the Tender Form or the input of a TTE Instruction will, subject to the relevant Quarterly Tender becoming unconditional, constitute the irrevocable appointment of any Director or officer of the Company as such Shareholder's attorney and/or agent, and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in paragraph 6.1.1 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 Shares, for registration within six months of the relevant Quarterly Tender becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the relevant Quarterly Tender and to vest such Shares in the Company or its nominee(s) or such other person(s) as the Company may direct;
- 6.1.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or their powers and/or authorities hereunder;
- 6.1.5 if such Shareholder holds Shares in certificated form, he will deliver to the Receiving Agent his share certificate(s) and/or other document(s) of title in respect of the Shares referred to in paragraph 6.1.1 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 relevant Tender Submission Deadline;
- 6.1.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the successfully tendered Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.1.7 such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under a Quarterly Tender may be made to and accepted by him under the laws of the relevant jurisdiction;
- 6.1.8 such Shareholder has not received or sent copies or originals of the Circular or the Tender Form or any related documents to a Restricted Territory and has not otherwise utilised in connection with a Quarterly Tender, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not accepting a Quarterly Tender from any Restricted Territory;
- 6.1.9 in the case of Shares held in certificated form, the provisions of the Tender Form shall be deemed to be incorporated into the Tender Terms and Conditions;

- 6.1.10 in the case of Shares held in certificated form, the despatch of cheques in respect of the Tender Price to such Shareholder at their registered address or such other relevant address as may be specified in the Tender Form will constitute a complete discharge by the Company of its obligations to make such payments to such Shareholder;
- 6.1.11 in the case of Shares held in uncertificated form (that is, in CREST), the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Section C of this Notice will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholders the cash consideration to which they are entitled in a Quarterly Tender;
- 6.1.12 on execution, the Tender Form takes effect as a deed; and
- 6.1.13 the execution of the Tender Form or the input of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with a Quarterly Tender.
- 6.2 A reference in this paragraph 6 to a Shareholder includes a reference to the person or persons executing the Tender Form or submitting a TTE Instruction and in the event of more than one person executing a Tender Form or submitting a TTE Instruction, the provisions of this paragraph 6 will apply to them jointly and to each of them.

7. ADDITIONAL PROVISIONS

- 7.1 When a Quarterly Tender takes place, Shareholders (other than a Restricted Shareholder) will be entitled, subject to the conditions and the Tender Restrictions, to have accepted valid tenders to the Company up to their Basic Entitlement. In addition, Shareholders may tender Shares in excess of their Basic Entitlement where other Shareholders tender less than their Basic Entitlement and subject to the Pro Rata Scaling Back of Tender Requests, as set out in paragraph 2.1.1 in this Section C of this Notice. If in the Receiving Agent's determination (in its absolute discretion) Box 1A of any Tender Form has not been validly completed, provided that that Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Shareholders may be deemed to have tendered such numbers of Shares as are equal to their respective Basic Entitlements.
- 7.2 Shares sold by Shareholders pursuant to a Quarterly Tender will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the relevant Tender Settlement Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.3 Shareholders who tender or procure the tender of Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process their Tender Request, such Shareholders will not revoke their tender or withdraw their Shares. Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.4 Any omission to despatch the Tender Form or any notice required to be despatched under the terms of a Quarterly Tender to, or any failure to receive the

same by, any person entitled to participate in a Quarterly Tender shall not invalidate a Quarterly Tender in any way or create any implication that a Quarterly Tender has not been made to any such person.

- 7.5 No acknowledgement of receipt of any Tender Form, TTE Instruction, share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders at their own risk.
- 7.6 All powers of attorney and authorities on the terms conferred by or referred to in this Notice or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 7.7 Subject to paragraphs 9 and 10 of this Section C of this Notice, all Tender Requests in relation to certificated Shareholders must be made on the prescribed Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the Tender Terms and Conditions of a Quarterly Tender and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 4.2 of this Section C of this Notice. A Tender Form or TTE Instruction will only be valid when the procedures contained in the Tender Terms and Conditions and in the Tender Form or TTE Instruction are complied with. Each Quarterly Tender and any non-contractual obligations arising out of or in connection with a Quarterly Tender will be governed by and construed in accordance with the laws of England and Wales.
- 7.8 If a Quarterly Tender is terminated in accordance with the Tender Terms and Conditions, all documents lodged pursuant to that Quarterly Tender will be returned promptly by post, within 14 Business Days of that Quarterly Tender terminating, to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 3) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 2 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. In the case of Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within 14 Business Days of a Quarterly Tender terminating, give instructions to Euroclear UK & Ireland to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of a Quarterly Tender by TTE Instruction to the original available balances from which those Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 7.9 In the case of Shares held in certificated form, the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the Tender Terms and Conditions. The definitions set out in an this Notice apply to all Tender Terms and Conditions of the September 2020 Tender, the December 2020 Tender, the March 2021 Tender and the June 2021 Tender.
- 7.10 Subject to paragraphs 9 and 10 of this Section C of this Notice, a Quarterly Tender is open to those Shareholders whose name appeared on the register on the relevant Quarter Record Date. Each Quarterly Tender will close on the relevant Tender Submission Deadline. Subject to paragraphs 4.1.2 and 9.4 in this Section C of this Notice, no Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after 1.00 p.m. on the relevant Tender Submission Deadline will be accepted.

- 7.11 Copies of the Circular and Tender Forms may be obtained on request from the Receiving Agent at the address set out in the Tender Form and on the Company's website.

8. TERMINATION OF A QUARTERLY TENDER

- 8.1 A Quarterly Tender will terminate if, at any time prior to effecting the purchase of the successfully tendered Shares, the Company suspends the calculation of its NAV for any reason.
- 8.2 If any Quarterly Tender terminates in accordance with this paragraph 8, the Company shall by an RIS announcement withdraw that Quarterly Tender and, in such event, that Quarterly Tender shall cease and determine absolutely.

9. MISCELLANEOUS

- 9.1 All times and dates in the expected timetable set out in Section A of this Notice and in this Notice may be adjusted by the Company. Any change to the expected timetable, terms, or any extension or termination of a Quarterly Tender will be followed as promptly as practicable by an RIS announcement thereof, to be issued by no later than 3.00 p.m. on the Business Day following the date of such change. In such cases, the definitions, times and dates mentioned in relation to a Quarterly Tender herein shall be deemed to be adjusted accordingly. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by the Registrar to the press and the delivery of, or telephone or facsimile or other electronic transmission of, such announcement to an RIS of the London Stock Exchange.
- 9.2 Shares purchased pursuant to a Quarterly Tender will, following the completion of such Tender Purchase, be acquired by the Company and such Shares will be cancelled by the Company.
- 9.3 The expenses of a Quarterly Tender (including stamp duty, and Portfolio realisation costs) together with the applicable VAT will be borne by the tendering Shareholders.
- 9.4 The Company reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any Tender Request that does not in the Company's sole judgement (acting reasonably) meet the requirements of the Quarterly Tender to which such Tender Form or TTE Instruction relates. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order, the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to the Company in lieu thereof. However, in that event, the consideration in a Quarterly Tender for successfully tendered Shares held in certificated form will only be despatched when the Tender Form is entirely in order and the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Company has/have been received. The Company, the Receiving Agent or any other person will not be under any duty to give notification of any defects or irregularities in Tender Requests or incur any liability for failure to give any such notification.
- 9.5 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to Quarterly Tenders.

10. RESTRICTED SHAREHOLDERS AND OVERSEAS SHAREHOLDERS

- 10.1 The provisions of this paragraph 10 and any other terms of a Quarterly Tender relating to Restricted Shareholders and Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company but only if the Company is satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 10.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Shares to satisfy himself 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 Quarterly Tenders or to authorise the extending of Quarterly Tenders or the distribution of Tender Forms in any territory outside the United Kingdom.
- 10.3 Quarterly Tenders will not be made to Restricted Shareholders. Restricted Shareholders will be excluded from the Quarterly Tenders in order to avoid breaching applicable local laws relating to the implementation of a Quarterly Tender. Accordingly, copies of this Notice, the Circular, Tender Forms and any related documents will not be and must not be mailed or otherwise distributed into a Restricted Territory, including to any Shareholder with a registered addresses in any Restricted Territory, or to persons who the Company knows to be custodians, nominees or trustees holding Shares for persons in Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with a Quarterly Tender, as doing so will render invalid any related purported acceptance of a Quarterly Tender. Persons wishing to accept a Quarterly Tender should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of that Quarterly Tender. Envelopes containing Tender Forms should not be postmarked from a Restricted Territory or otherwise despatched to a Restricted Territory and accepting Shareholders must not provide Restricted Territory addresses for the remittance of cash or return of Tender Forms.
- 10.4 A Shareholder will be deemed not to have made a valid Tender Request if:
- 10.4.1 such Shareholder is unable to make the representations and warranties set out in paragraphs 6.1.7 (if relevant) and 6.1.8 in this Section C of this Notice;
- 10.4.2 such Shareholder inserts in Box 1 (or, if relevant, Box 3) of the Tender Form the name and address of a person or agent in a Restricted Territory to whom they wish the consideration to which such Shareholder is entitled in a Quarterly Tender to be sent; or
- 10.4.3 the Tender Form 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 6.1.7 (if relevant) and 6.1.8 of this Section C 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.

- 10.5 If, in connection with a Quarterly Tender, 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 Circular, the Tender Form or any related documents in or into a Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Territory in connection with such forwarding, such person should:
- 10.5.1 inform the recipient of such fact;
 - 10.5.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - 10.5.3 draw the attention of the recipient to this paragraph 10.
- 10.6 If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.
- 10.7 The provisions of this paragraph 10 supersede any of the Tender Terms and Conditions inconsistent herewith.

11. MODIFICATIONS

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

SECTION D: TAXATION

The following statements are intended only as a general guide to current UK tax legislation and to what is understood to be the current practice of HMRC, both of which are subject to change with retrospective effect. They do not constitute advice and they summarise certain limited aspects of the UK taxation consequences of disposing of Shares pursuant to the Quarterly Tender mechanism 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, who may be subject to special rules. Unless expressly stated otherwise they apply only to Shareholders of the Company 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. Shareholders 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 immediately.

UK offshore fund rules

The Company is an offshore fund for the purposes of UK taxation and is registered with HMRC as a reporting fund and intends to maintain such status.

Tax on disposals

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

On the basis that the Company will continue to be an offshore fund, for Shareholders within the charge to UK corporation tax, their Shares will be treated as creditor relationships for the purposes of the rules relating to the taxation of most corporate debt contained in the Corporation Tax Act 2009 and a disposal of their Shares pursuant to the Quarterly Tender mechanism will be subjected to, or relieved from, UK corporation tax accordingly.

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 tax advantages are sought in prescribed circumstances.

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

No UK stamp duty will be payable on a transfer of Shares pursuant to the Quarterly Tender mechanism, provided that all instruments effecting or evidencing the transfer are not executed, and do not relate to property situated in the United Kingdom and no matters or things done relating to the transfer are performed in the United Kingdom.

Provided that the Shares are not registered in any register kept in the United Kingdom by or on behalf of the Company and that the Shares are not paired with shares issued by a

company incorporated in the United Kingdom, any agreement to transfer the Shares pursuant to the Quarterly Tender mechanism will not be subject to UK SDRT.

General Anti-Abuse Rule

Shareholders should be attentive to the potential application of the General Anti-Abuse Rules contained in Part 5 of the Finance Act 2013 which targets abusive tax arrangements.

SECTION E: RISK FACTORS

1. Shareholders have no right to have their Shares redeemed or repurchased by the Company or placed by the Company's broker

The Company has been established as a closed-ended vehicle. Accordingly, there is no right or entitlement attaching to Shares that allows them to be redeemed or repurchased by the Company or placed by the Company's broker at the option of the Shareholder. The Company has, however, established the Quarterly Tender facility, as a discount management mechanism.

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

While the Quarterly Tenders offer enhanced liquidity to Shareholders, Shareholders are not guaranteed to be able to have their Shares redeemed or repurchased by the Company because Quarterly Tenders are subject to annual Shareholder approval, the discretion of the Directors and are contingent upon certain factors including, but not limited to the restrictions as discussed further in paragraph 2 of Section C of this Notice.

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

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

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

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 makes Tender Purchases pursuant to a Quarterly Tender, any

resulting increase in the percentage of the voting rights in the Company held by a Shareholder (or Shareholders acting in concert) will be treated as an acquisition in accordance with Rule 37 of the Takeover Code and, if such percentage reaches 30 per cent. of the voting rights in the Company, or if a Shareholder (or Shareholders acting in concert) already hold(s) 30 per cent. of the voting rights in the Company and such percentage Shareholding increases further, the relevant Shareholder or Shareholders would be required under Rule 9 to make a general offer to all remaining Shareholders to acquire their Shares.

5. **Taxation**

The comments in this document regarding taxation are for the information of Shareholders only, the taxation position of a Shareholder will depend on that Shareholder's individual circumstances and are based on current tax law. Tax law is subject to change and so the rules referred to may not still be current at the time of the anticipated reorganisation or of subsequent returns of capital, and any change in taxation legislation or practice could affect the post-tax returns to Shareholders.

6. **Epidemics, pandemics, outbreaks of disease and public health issues**

The Company's operations and investments, could be materially adversely affected by epidemics, pandemics, outbreaks of disease, and public health issues, such as COVID-19. In particular, COVID-19 has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). In particular, the COVID-19 outbreak has resulted in significant volatility of the prices of securities admitted to trading on the London Stock Exchange, including the Shares. Such volatility could adversely affect the ability of the Company to implement the Quarterly Tender.

SECTION F: DEFINITIONS

The following definitions apply (for the purposes of this Notice only) in addition to, or (where applicable) in substitution for, the definitions in the Circular:

“Annual Restriction”	the meaning set out in paragraph 2.1.2 of Section C of this Notice;
“Basic Entitlement”	the meaning set out in paragraph 2 of Section B of this Notice;
“Circular”	Circular to Shareholders relating to the proposed renewal of the Company’s Quarterly Tender facility;
“December 2020 Tender”	the tender facility for the period of 1 October 2020 to 31 December 2020, as further described in this Notice;
“December Record Date”	31 December 2020, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the December 2020 Tender;
“December Settlement Date”	such date in the week commencing 18 January 2021 as the Company shall determine, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the December 2020 Tender;
“December Submission Deadline”	1 December 2020, being the date by which the Tender Form or TTE Instruction must be delivered to or received by the Receiving Agent (together with supporting documentation, as applicable) in respect of the December 2020 Tender;
“Excess Tender Applications”	the number of Ordinary Shares that a Shareholder tenders for repurchase by the Company, which is in excess of the Shareholder’s Basic Entitlement;
“Extraordinary General Meeting”	a general meeting of the Company convened in accordance with the Articles;
“June 2021 Tender”	the tender facility for the period of 1 April 2021 to 30 June 2021, as further described in this Notice;
“June Record Date”	30 June 2021, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the June 2021 Tender;
“June Settlement Date”	such date in the week commencing 12 July 2021 as the Company shall determine, being

the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the June 2021 Tender;

“June Submission Deadline”

1 June 2021, being the date by which the Tender Form or TTE Instruction must be delivered to or received by the Receiving Agent (together with supporting documentation, as applicable) in respect of the June 2021 Tender;

“March 2021 Tender”

the tender facility for the period of 1 January 2021 to 31 March 2021, as further described in this Notice;

“March Record Date”

31 March 2021, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the March 2021 Tender;

“March Settlement Date”

such date in the week commencing 12 April 2021 as the Company shall determine, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the March 2021 Tender;

“March Submission Deadline”

1 March 2021, being the date by which the Tender Form or TTE Instruction must be delivered to the Receiving Agent (together with supporting documentation, as applicable) in respect of the March 2021 Tender;

“Notice”

this notice of the Quarterly Tender, as contained in the Appendix to the Circular;

“Overseas Shareholders”

a Shareholder who is not a UK Shareholder, Guernsey Shareholder or Restricted Shareholder;

“Placed Tendered Shares”

Tendered Shares that are placed in the market by the Company’s broker;

“Portfolio”

the Company’s portfolio of assets;

“Pro Rata Scaling Back”

the meaning set out in paragraph 2.1.1 of Section C of this Notice;

“Quarterly Tender”

when used in this Notice, the September 2020 Tender, the December 2020 Tender, the March 2021 Tender or the June 2021 Tender (as applicable) and **“Quarterly Tenders”** will be construed accordingly;

“Quarterly Restriction”

the meaning set out in paragraph 2.1.1 of Section C of this Notice;

“Quarter Record Date”	when used in this Notice, the September Record Date, the December Record Date, the June Record Date or the March Record Date (as applicable);
“Register”	the Company’s register of members;
“Repurchased Tendered Shares”	Tendered Shares that are repurchased by the Company;
“RIS”	a regulatory information service that is on the list of regulatory information services maintained by the FCA;
“September 2020 Tender”	the tender facility for the period of 1 July 2020 to 30 September 2020, as further described in this Notice;
“September Record Date”	30 September 2020, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the September 2020 Tender;
“September Settlement Date”	such date in the week commencing 12 October 2020 as the Company shall determine, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the September 2020 Tender;
“September Submission Deadline”	1 September 2020, being the date by which the Tender Form or TTE Instruction must be delivered to or received by the Receiving Agent (together with supporting documentation, as applicable) in respect of the September 2020 Tender;
“Shares”	Ordinary Shares;
“Special Resolution”	a resolution passed by not less than a 75 per cent. majority in accordance with the Law;
“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time;
“Tendered Shares”	Ordinary Shares lodged for repurchase under a Quarterly Tender;
“Tender Form”	when used in this Notice, the prescribed form of irrevocable sell order to be used by Shareholders wishing to make use of any of the Quarterly Tenders, as contained in the Appendix to this Notice;
“Tender NAV Determination Date”	when used in this Notice, the Business Day as at which the Company calculates the Tender Price for the purposes of each Quarterly

Tender, being 30 September 2020 for the September 2020 Tender, 31 December 2020 for the December 2020 Tender, 31 March 2021 for the March 2021 Tender and 30 June 2021 for the June 2021 Tender, or at such other times as the Directors may determine;

“Tender Price”

the price at which Tendered Shares will be placed or repurchased by the Company pursuant to the Quarterly Tender, as more particularly described in paragraph 1 of Section C of this Notice;

“Tender Purchases”

Ordinary Shares purchased through a placement in the market or repurchased by the Company pursuant to a Quarterly Tender;

“Tender Request”

a request made by a Shareholder pursuant to a Quarterly Tender to tender all or some of their Ordinary Shares for repurchase by the Company;

“Tender Restrictions”

the meaning set out in paragraph 2.1 of Section C of this Notice;

“Tender Settlement Date”

when used in this Notice, the September Settlement Date, the December Settlement Date, the March Settlement Date, or the June Settlement Date (as applicable);

“Tender Submission Deadline”

when used in this Notice, the September Submission Deadline, the December Submission Deadline, the March Submission Deadline, or the June Submission Deadline (as applicable);

“Tender Terms and Conditions”

the meaning set out in paragraph 1.11 of Section C of this Notice; and

“TTE Instruction”

transfer to escrow instruction.