

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDERS ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

**Advent Capital (Holdings) LTD
(formerly known as Advent
Capital (Holdings) PLC)
(the “Issuer”)**

**Notice to the holders (“Noteholders”) of the outstanding US\$20,000,000 Floating Rate
Senior Notes due 2026 (the “Notes”)
ISIN: GB00B1LJ9830**

Notice of proposed LIBOR transition

IF YOU HOLD ALL OR PART OF YOUR NOTES ON BEHALF OF ANOTHER PERSON OR ENTITY WHETHER AS CUSTODIAN, NOMINEE, FIDUCIARY OR OTHERWISE, THE ISSUER REQUESTS THAT YOU PROMPTLY FORWARD THIS NOTICE TO SUCH BENEFICIAL NOTEHOLDER AND CONFIRM THE SAME TO THE ISSUER.

NOTICE IS HEREBY GIVEN to the Noteholders that:

On 5 March 2021, the Financial Conduct Authority of the UK (the “**FCA**”) announced that all LIBOR settings currently published by ICE Benchmarks Administration, an authorised administrator, regulated and supervised by the FCA, will either cease to be provided by any administrator or no longer be representative of the underlying market and economic reality (and that representativeness will not be restored) immediately after 30 June 2023, in the case of certain U.S. dollar settings including 3-month U.S. dollar LIBOR. As a result, regulators, including the FCA, have continued to urge market participants to take active steps to implement the transition to SOFR and other risk-free rates ahead of the applicable LIBOR cessation date.

In connection with the above, the Issuer invites all Noteholders to discuss the proposed transition of the Notes from LIBOR to an alternative interest rate during a conference call to be held by the Issuer at 3.00 pm (London time) on 12 April 2023.

The Issuer requests Noteholders (or the Noteholders’ duly authorised representatives) email their intention to attend the conference call to david.alexander@rsml.co.uk by 5.00 pm (London time) on 11 April 2023, so that the Issuer can provide call details.

Wilmington Trust (London) Limited, successor in interest to Wilmington Trust SP Services (Channel Islands) Limited, formerly known as Wilmington Trust (Channel Islands) Limited), solely in its capacity as Calculation Agent and Trustee pursuant to the Trust Deed dated as of December 14, 2016, for the Notes, has also been invited to attend the call. Please be advised that Slaughter & May, as legal advisers to the Issuer, and Alston & Bird, as legal advisors to the Trustee, will also be in attendance on the call.

THIS NOTICE IS ADDRESSED ONLY TO THE NOTEHOLDERS WHO ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO DISTRIBUTE IT AND SOLICIT CONSENTS FROM UNDER APPLICABLE LAWS AND REGULATIONS (THE “**RELEVANT PERSONS**”). IT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT

ACTIVITY TO WHICH THIS NOTICE RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

NOTHING IN THIS NOTICE OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY STATE SECURITIES LAWS. THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AS DEFINED IN REGULATION S (“**REGULATION S**”) UNDER THE SECURITIES ACT EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS.

EXCEPT AS REQUESTED BY THE ISSUER, THIS NOTICE MAY NOT BE FORWARDED, IN WHOLE OR PART, TO ANY PERSON OTHER THAN THE NOTEHOLDER TO WHICH IT IS ADDRESSED AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE NOTICE, IN WHOLE OR PART, TO A PERSON OTHER THAN A NOTEHOLDER IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS REQUIREMENT MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Advent Capital (Holdings) LTD

Dated: 31 March 2023

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*The Issuer makes no representation as to the correctness of any CUSIP number either as printed on the Notes or as contained in this Notice of proposed LIBOR transition or related materials.