

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action that you should take, you are recommended to immediately seek your own advice from an independent financial adviser, accountant, lawyer or other professional adviser.

If you have sold or otherwise transferred all of your Management Shares or Participating Shares, please forward this document, together with the Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

CC PRIVATE DEBT FEEDER COMPANY LIMITED

(a non-cellular company limited by shares incorporated under the Companies (Guernsey) Law, 2008 with registered number 67267)

**Circular to Shareholders
and Notice of EGM and Class Meeting**

This document should be read as whole. Nevertheless, your attention is drawn to the letter from the Chairman set out in Part I of this document which contains a recommendation from the Board to vote in favour of the Resolutions to be proposed at the EGM and the Class Meeting.

In accordance with the Articles, only holders of Management Shares are entitled to vote at the EGM. The notice of EGM is being sent to holders of Participating Shares for information only. Because the Proposals constitute a variation of the class rights attaching to the Participating Shares, holders of Participating Shares are being asked to approve the Proposals at the Class Meeting.

This document contains a notice of an EGM and a Class Meeting of the Company to be held at 10am and 10.10am (respectively) on 22 December 2023, each of which is set out at the end of this document. A Form of Proxy for use at the EGM and the Class Meeting, as applicable, is enclosed with this document. Whether or not you intend to attend the EGM and the Class Meeting, as applicable, in person, holders of Management Shares are requested to complete, sign and return the accompanying Form of Proxy for the EGM and holders of Participating Shares are requested to complete, sign and return the accompanying Form of Proxy for the Class Meeting in accordance with the instructions printed on them as soon as possible but, in any event, so as to be received by the Company's administrator by email to cazenove@ntrs.com or at the Company's registered office at Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL, to arrive by no later than 10am on 20 December 2023.

This document is not a prospectus but a shareholder circular and it is being sent to you solely in connection with the Resolutions to be proposed at the EGM and the Class Meeting. It does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security. This document should be read in conjunction with the CCPAY Offering Document relating to CC Private Assets Yield Limited (**CCPAY**). In relation to CCPAY this document is not a prospectus and does not constitute an offer of any securities for sale or subscription. Investors should not subscribe for any

New CCPAY Shares referred to in this document except on the basis of information provided for in the CCPAY Offering Document (a copy of which is enclosed with this document). The CCPAY Offering Document is also available on request from CCPAY's administrator: Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.

Neither this document, nor any other document issued in connection with the Proposals, may be issued or distributed to any person except under circumstances which do not constitute an offer to the public under applicable securities laws.

Dated 8 December 2023

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EXPECTED TIMETABLE

| | |
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| Latest time and date for receipt for Forms of Election from holders of Participating Shares | 5pm on 13 December 2023 |
| Record Date for entitlement under the Proposals | 6pm on 13 December 2023 |
| Latest time and date for receipt for Forms of Proxy for EGM and Class Meeting | 10am on 20 December 2023 |
| EGM | 10am on 22 December 2023 |
| Class Meeting of holders of Participating Shares | 10.10am on 22 December 2023 |
| Reclassification of Participating Shares | 2 January 2024 |
| Effective Date for implementation of the Proposals | 2 January 2024 |
| Dealings commence in New CCPAY Shares | 3 January 2024 |
| Redemption and cancellation of listing of reclassified Participating Shares with 'B' rights | 3 January 2024 |

Each of the times and dates in the above timetable is subject to change. Should there be any change to the timetable this will be notified to Shareholders by way of an announcement on TISE. All references in this document are to Guernsey time unless otherwise stated.

PART I
LETTER FROM THE BOARD

CC PRIVATE DEBT FEEDER COMPANY LIMITED

*(a non-cellular company limited by shares incorporated under the Companies (Guernsey) Law, 2008
with registered number 67267)*

Directors:
Mr Giles Neville
Mr Hubert Nicolle
Mr Timothy Gibbons

Registered Office:
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

8 December 2023

Dear Shareholders

**Circular to Shareholders and
Notice of EGM and Class Meeting**

1. Introduction

The Company is a Guernsey registered closed-ended investment company whose shares are admitted to the Official List of TISE. The Company acts as a feeder fund that invests exclusively into Partners Capital Pheonix II Limited – Diversified Income Fund (the **Master Fund**). The Company has one class of non-voting Participating Shares in issue and one class of voting Management Shares in issue.

The Board has today recommended Proposals to provide Participating Shareholders with the opportunity to exchange their current Participating Shares in the Company for new non-voting, participating shares in an income-oriented fund, CCPAY, that has a broader investment remit than the Company (the **Rollover Option**). Whilst it is expected that CCPAY will still hold a portion of its assets in the Master Fund, it is envisaged that CCPAY will also target other investments (such as real estate and infrastructure assets) and this broader strategy would be an attractive offering for certain of the Company's Participating Shareholders.

The default option is for Participating Shareholders to remain invested in the Company, meaning that Participating Shareholders who do not elect for the Rollover Option will remain invested in the Company.

Whether or not to make an election for the Rollover Option will be a matter for each Participating Shareholder to decide and will be influenced by their investment objectives and their personal,

financial and tax circumstances. Accordingly, Participating Shareholders should read carefully all the information in this document and the CCPAY Offering Document.

The Proposals are conditional amongst other things upon Shareholder approval of the Resolutions at the EGM and the Class Meeting convened for 22 December 2023. The purpose of this document is to provide Shareholders with details of, and to seek Shareholder approval for, the Resolutions.

Shareholders are encouraged to complete and return the Form of Proxy for the EGM or Class Meeting, as applicable, whether or not they intend to attend the EGM or the Class Meeting, as applicable, and to vote in favour of the Proposals. Holders of Participating Shares who do not return a validly completed Form of Election or who do not make a valid Election for the purposes of the Proposals will be deemed to have made an Election to continue holding their Participating Shares in the Company.

2. Proposals

The Proposals follow an opportunity which has arisen to provide Participating Shareholders with the option to take part in the Rollover Option by exchanging their Participating Shares for participating shares in CCPAY, which has a broader investment strategy than that of the Company. The Board considers that this may be attractive for certain Participating Shareholders, but makes no recommendation whether or not to participate in the Rollover Option (which is a personal investment decision for each Participating Shareholder).

CCPAY is a newly formed Guernsey domiciled closed-ended registered collective investment scheme. CCPAY intends to apply for its participating shares to be listed on the Official List of TISE. CCPAY has appointed Schroder & Co. Limited to provide investment management services to the Company. Further details on CCPAY are set out in Part IV of this document and the CCPAY Offering Document a copy of which is enclosed with this document. Please note that the Company does not take any responsibility for the contents CCPAY Offering Document.

Implementation of the Proposals are subject to a number of conditions including:

- (a) admission of the New CCPAY Shares to the Official List of TISE and to trading on TISE;
- (b) the recommendation of the boards of the Company and CCPAY to proceed with the Proposals which may be withdrawn at any time; and
- (c) the passing of the Resolutions at each of the EGM and the Class Meeting or any adjournment thereof and upon any conditions of such Resolutions being fulfilled.

Any condition may, subject to compliance with legal requirements, be waived with the mutual agreement of each of the Company and CCPAY at any time up to completion of the Proposals.

If any condition is not satisfied or waived, the Proposals will not become effective.

Under the Proposals each Participating Shareholder on the Register on the Record Date may elect either to continue their investment in the Company or exchange their Participating Shares into New CCPAY Shares as more particularly set out in Part II of this document.

The default option is for Participating Shareholders to remain invested in the Company, meaning that Participating Shareholders who do not elect for the Rollover Option will remain invested in the

Company.

Further details are set out in Part II of this document.

Election Forms should be sent to the Company's administrator at: Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL or by email to cazenove@ntrs.com by 5pm on 13 December 2023. Participating Shareholders who do not make an election by the close of the election period will be deemed to have elected to continue their investment in the Company.

3. Costs and expenses

The costs of the Proposals, including legal and accounting fees, tax advisory fees and any other applicable expenses, are not expected to exceed approximately £50,000 (excluding VAT). All costs relating to the Proposals will be met by Schroder & Co Limited and therefore the Company is not expected to bear any of the costs of the Proposals.

4. Risk Factors

Shareholders are strongly urged to read carefully the risk factors contained in Part III of this document which sets out the material risks known to the Directors at the date of this document in relation to the Proposals. **Shareholders are also strongly urged to read the sections containing risk factors in the CCPAY Offering Document.**

5. Taxation

Shareholders are advised to read carefully Part V of this document which sets out a general guide to certain aspects of current UK tax law and HMRC published practice. **Please note that nothing in this document constitutes tax advice. Shareholders are strongly advised to consult their own professional advisers.**

6. Shareholder meetings

The implementation of the Proposals will require an EGM of the Company (at which only holders of Management Shares are eligible to vote) and a Class Meeting of the holders of Participating Shares in the Company convened for 22 December 2023. The notice convening each of the EGM and the Class Meeting is set out at the end of this document.

The Resolutions to be considered at the EGM and the Class Meeting, will, if passed, approve the terms of the Proposals and the associated amendments to the Articles set out in Part II of this document. Each Resolution is required to be approved as a special resolution and will require at least 75 per cent. of the votes cast in respect of it be voted in favour, whether by person or by proxy, in order for it to be passed.

7. Action to be taken

7.1 Elections

Holders of Participating Shares are requested to complete the Form of Election in accordance with the instructions printed thereon and return them to the Company administrator at: Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter

Port, Guernsey, GY1 3QL or by email to cazenove@ntrs.com by 5pm on 13 December 2023. Holders of Participating Shares who do not return a validly completed Form of Election or who do not make a valid Election for the purposes of the Proposals will be deemed to have made an Election to continue holding their Participating Shares in the Company.

7.2 Form of Proxy

Whether or not you attend the EGM or Class Meeting, as applicable, you should ensure that your Form of Proxy (enclosed with this document) is returned to the Company Secretary no later than 10am on 20 December 2023. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions on it.

Completion and return of the Form of Proxy will not affect a Shareholder's right to attend, speak and vote at the EGM or Class Meeting, as applicable.

Two Shareholders holding between them at least 5 per cent. of the issued Shares of the relevant Class, present (either in person or by proxy or, in the case of a corporation, by a duly authorised representative) and entitled to vote, shall be a quorum for the EGM and the Class Meeting. Where the Company has just one Shareholder, one Shareholder shall be the quorum for the EGM and the Class Meeting.

The notices convening the EGM and the Class Meeting are appended to this document.

As the Proposals are conditional on the passing of the resolutions at the EGM and the Class Meeting, Shareholders are requested to vote in favour of the Proposals and to complete and return their Forms of Proxy irrespective of the Election, if any, Participating Shareholders intend to make in respect of their Participating Shares.

8. Recommendation

The Board considers the Proposals set out in this document to be in the best interests of Shareholders as a whole. **The Board unanimously recommends that Shareholders vote in favour of all of the Resolutions to be proposed at the Class Meeting and the EGM.**

The Board cannot, and does not, give any advice or recommendation to Participating Shareholders as to whether, or as to what extent they should elect for any of the options under the Proposals, which is a matter for each Participating Shareholder to decide and will be influenced by their individual investment objectives and by their personal, financial and tax circumstances. Accordingly, Participating Shareholders should, before deciding what action to take, read carefully all the information in this document and the CCPAY Offering Document.

Participating Shareholders who are in any doubt about the contents of this document or the action that you should take, you are recommended to immediately seek your own advice from an independent financial adviser, accountant, lawyer or other professional adviser.

Yours faithfully

The Board

PART II

FURTHER DETAILS OF THE PROPOSALS

1. Elections under the Proposals

- 1.1. Subject to each of the Resolutions contained in the notice of EGM and notice of Class Meeting being passed and becoming unconditional on the Effective Date:
 - (a) the Participating Shares in respect of which holders have made or are deemed to have made valid Elections for the Rollover Option will be reclassified as Participating Shares with 'B' rights; and
 - (b) the Participating Shares in respect of which holders have not made any valid Election will be reclassified as Participating Shares with 'A' rights.
- 1.2. The rights of Participating Shares following the passing of such Resolution will be the rights as set out in Article 7.3 to be inserted in the Articles of the Company pursuant to the Resolution contained in the notice of EGM and references to Shareholders will be construed accordingly.
- 1.3. Holders of Reclassified Shares (as defined in Part VI of this document) with 'B' rights will receive such number of New CCPAY Shares as is calculated pursuant to paragraph 4 of this Part II.
- 1.4. Holders of Reclassified Shares with 'A' rights will continue to be Participating Shareholders in the Company.

2. Calculation Date

- 2.1. On the Calculation Date, or as soon as practicable thereafter, the Directors shall calculate the sum (hereafter referred to as the **Rollover Pool NAV**) which shall be equal to the NAV of the Company divided by the total number of Reclassified Shares with 'B' rights.

3. Transfer of assets and liabilities

On the Effective Date, or as soon as practicable thereafter, the Company shall enter into and implement the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto) whereby the Company shall procure the transfer of such number of interests in the Master Fund (**Rollover Master Fund Interests**) plus the relevant portion of other assets (including cash) and liabilities as is equal to the Rollover Pool NAV (rounded up or down as the parties may determine) to CCPAY in consideration for the allotment of New CCPAY Shares in favour of the holders of Reclassified Shares with 'B' Rights on the basis referred to in paragraph 4 below.

4. Issue of New CCPAY Shares

- 4.1. In consideration for the transfer of the Rollover Master Fund Interests to CCPAY in accordance with paragraph 3 above, New CCPAY Shares shall be issued to holders of Reclassified Shares with 'B' rights on a one for one basis such that each Participating Shareholder shall be issued a number of New CCPAY Shares equal to the number of Reclassified Shares with 'B' rights held by them.
- 4.2. No certificates of title will be issued.

5. Redemption

Following the issue of New CCPAY Shares to holders of Reclassified Shares with 'B' rights, the Reclassified Shares with 'B' rights shall be redeemed by the Company on the Effective Date for no additional consideration and their admission to trading on TISE and to the Official List of TISE will be cancelled.

Completion of a Form of Election shall be deemed to be a Redemption Request by that Participating Shareholder to redeem all of its Reclassified Shares with 'B' rights for no additional consideration.

6. Form of Election

For the purpose of the Form of Election:

- (a) if, on any Form of Election, the total of the Shareholder's Election is greater than their actual holding of Participating Shares as at the Record Date, such Election shall be decreased, so that the total of such Election shall equal their total holding and such decreased Election will be deemed to be the Election made by such Participating Shareholder on the Form of Election;
- (b) a Participating Shareholder who has made no Election by the due date, or in respect of whom no Form of Election has been duly and validly completed in accordance with the instructions therein, shall be deemed to have elected not to participate in the Rollover Option;
- (c) by signing and delivering a Form of Election and in consideration of the Company agreeing to process the Form of Election, a Participating Shareholder agrees that the Election made on the Form of Election will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery, such Participating Shareholder represents and warrants that their Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside of Guernsey);
- (d) by signing and delivering a Form of Election, a Participating Shareholder is agreeing that all of its Reclassified Shares with 'B' rights shall be redeemed by the Company on the Effective Date; and
- (e) any questions as to the validity of any Form of Election shall be at the discretion of the Directors, whose determination shall be final.

7. Reliance on Information

The Company and the Directors, CCPAY and the directors of CCPAY shall be entitled to act and rely, without enquiry, on the information furnished or made available to them or any of them (as the case may be) in connection with the Proposals, including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by Company and the Directors, CCPAY and the directors of CCPAY, the Master Fund or their respective services providers and no person shall be liable or responsible for any loss suffered as a result thereof by the Company, any Shareholder, CCPAY or any shareholder of CCPAY.

8. Conditions

8.1. The Proposals are conditional upon:

- (a) the recommendation of the boards of the Company and CCPAY to proceed with the Proposals which may be withdrawn at any time;
- (b) the passing of the Resolutions to be proposed at each of the EGM and Class Meeting or any adjournment thereof and upon any conditions of such Resolutions being fulfilled; and
- (c) admission of the New CCPAY Shares to the Official List of TISE and to trading on TISE.

8.2. Any condition may, subject to compliance with legal requirements, be waived with the mutual agreement of each of the Company and CCPAY at any time up to completion of the Proposals.

8.3. It is intended that listing of the Reclassified Shares with 'B' rights will be cancelled with effect from or as soon as possible after the Effective Date or such other date as the Board may determine.

9. Further amendments to Articles

At the same time as seeking approval for the Proposals, the board has recommended certain clarity amendments to the Articles in order to better reflect the Company's offering documents and the terms of issue of the Management Shares and the Participating Shares. Further details on these proposed amendments are set out in the notice of EGM.

PART III

RISK FACTORS AND CONFLICTS OF INTEREST

The risks referred to below are the material risks known to the Directors at the date of this document which the Directors believe Shareholders should consider prior to deciding how to cast their votes on the Resolution(s). Any investment in CCPAY (pursuant to the Rollover Option or otherwise) will be governed by the CCPAY Offering Document and the CCPAY Articles. Shareholders are strongly urged to read the CCPAY Offering Document, and, in particular the section containing the risk factors in the CCPAY Offering Document. If Shareholders are in any doubt as to the contents of this document or as to what action to take, they should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser without delay.

Risks associated with CCPAY

Any investment in the New CCPAY Shares issued by CCPAY will be governed by the CCPAY Offering Document and the CCPAY Articles. Shareholders should read the full text of the CCPAY Offering Document, including the section containing risk factors.

An investment in CCPAY will involve exposure to those risks normally associated with investment in shares. The shares in CCPAY are designed to be held over the long-term and may not be suitable as short-term investments. The price of the shares can go down as well as up and an investor may not get back the full amount invested. There is no assurance that the investment objective of CCPAY will actually be achieved or provide the returns sought by investors. The market price of the New CCPAY Shares may not fully reflect their underlying asset value (if any).

The past performance of CCPAY is not a guide to future performance.

The performance of CCPAY is substantially dependent on the performance of the securities (including derivative instruments) held within CCPAY.

CCPAY is a closed-ended vehicle. Accordingly, Shareholders will have no right to have their New CCPAY Shares repurchased at any time. Shareholders wishing to realise their investment in CCPAY may therefore be required to dispose of their New CCPAY Shares in the market. Although the New CCPAY Shares are listed on the Official List, there can be no guarantee that a liquid market in the New CCPAY Shares will exist or be maintained. Accordingly, Shareholders may be unable to realise their New CCPAY Shares at the quoted market price (or at the prevailing net asset value per New CCPAY Share).

Conflicts of Interest

The Management Share is held by Schroder Nominees (Guernsey) Limited.

The boards of each of the Company and CCPAY are the same and two directors are employees of the Schroders Group.

The Investment Manager of CCPAY is a Schroder Group entity and may provide discretionary management services in relation to certain investors' underlying investment portfolios as part of which it receives a fee relative to the AUM of those underlying investments and the Investment Manager may make a recommendation to a potential investor to purchase an interest in the New CCPAY where it provides investment advisory services to such potential or current investor, as part of which it receives advice fees.

All parties shall attempt, as far as practical, to resolve conflicts of interest that arise on an equitable

basis having regard to their contractual obligations to the Company, CCPAY and other clients. Should a material conflict of interest actually arise, the Directors will endeavour to ensure that it is resolved fairly.

PART IV

FURTHER INFORMATION ON CCPAY

Any investment in CCPAY will be governed by the CCPAY Offering Document and the CCPAY Articles. Accordingly, Shareholders are required to read the CCPAY Offering Document (from which the information in this Part IV has been extracted) and in particular the risk factors contained therein prior to deciding whether or not to make an Election for any New CCPAY Shares. Neither the Board nor the Company takes any responsibility for the contents of the CCPAY Offering Document.

Introduction and History

CCPAY is a Guernsey domiciled company established as a non-cellular company on 1 September 2023 (registered number 72210) with limited liability under the provisions of the Companies (Guernsey) Law, 2008 and registered as a closed-ended collective investment scheme on 4 October 2023.

CCPAY intends to apply for participating shares in CCPAY to be listed on the Official List of The International Stock Exchange.

Investment Manager

Schroder & Co. Limited has agreed to provide investment management services to CCPAY in accordance with CCPAY's investment policy.

Investment Objective and Policy of CCPAY

The investment objective of CCPAY is to realise attractive long-term risk-adjusted returns with a focus primarily on income returns.

CCPAY will seek to achieve its investment objective (without limitation) through investment into pooled collective investment vehicles (such as funds), and from time to time in single investments (such as equity or fixed income instruments) which focus on (without limitation) debt, real estate, infrastructure and other income-related strategies, both liquid (such as corporate bonds) and illiquid (such as secured lending, mezzanine lending or uncorrelated income streams).

CCPAY aims to provide shareholders with a degree of diversification and access to a portfolio of income streams that they could not otherwise access themselves, either because of high minimum investment requirements or because they are effectively closed to new investors.

Dividend Policy

The New CCPAY Shares carry the right to dividends out of the assets of CCPAY held for that class as determined by the directors of CCPAY.

Fees and Ongoing Expenses

All of the initial costs and expenses associated with the offering of New CCPAY Shares will be borne by Schroder & Co Limited.

The fees of the CCPAY's administrator will be USD 87,000 per annum or such other amount as may be agreed between the administrator and CCPAY from time to time and shall be payable by the CCPAY. The administrator will be reimbursed by CCPAY in respect of all out-of-pocket expenses reasonably incurred by it when agreed by CCPAY (unless each such item is below £500).

Schroder & Co. Limited as CCPAY's investment manager will not receive a fee from CCPAY for acting as investment manager. The investment manager will be reimbursed reasonable and proper costs,

charges, and expenses which the investment manager has incurred on behalf of CCPAY.

Please see Conflicts of Interest section of the CCPAY Offering Document for more information on the investment manager's remuneration as it relates to the CCPAY's underlying investments.

Other than the establishment costs referred to above, all expenses will be borne by CCPAY. These expenses may include, but are not limited to:

- brokerage, commissions, stamp duties and taxes, if any;
- the formation costs, travelling expenses, promotion expenses and listing fees, including the fees of any listing sponsor;
- costs relating to the purchase, registration and realisation of investments and insurance;
- auditors' fees, legal fees, fees payable to the GFSC and the Revenue Service (including professional fees for tax compliance / economic substance returns and tax exempt fees where applicable / appropriate); and
- the costs of preparing, printing and distributing all valuations, statements, accounts, reports and any other information disseminated to CCPAY's shareholders.

The aggregate remuneration payable to the directors of CCPAY shall be no more than such amount as approved by CCPAY by ordinary resolution or as the directors of CCPAY may determine. Under the terms of the director services agreement entered into between CCPAY and Mr Hubert Nicolle, Mr Hubert Nicolle shall receive £16,000 per annum reviewed annually and shall be reimbursed in respect of all expenses and disbursements incurred by him in the performance of his role as a director of CCPAY. The directors of CCPAY may also be reimbursed for expenses incurred in connection with the business of CCPAY which will include directors' professional indemnity insurance and travelling expenses.

A director of CCPAY who is an employee of a Schrodgers Group entity shall not receive any remuneration from CCPAY and will not be reimbursed for any expenses incurred in connection with the business of CCPAY (including professional indemnity insurance and travelling expenses).

CCPAY Board

Details of each of the directors of CCPAY are set out below:

Giles Neville

Giles joined the Schrodgers Group in 1987 as a research analyst, initially in the UK and subsequently in Australia. From 1992 Giles managed a number of global emerging market funds, subsequently becoming the Product Manager for this area in 1999. In 2005 he was appointed as Head of Investment Product Development and then became the Head of Charities at the Schrodgers Group until his appointment in 2019 as Deputy Chief Executive of Cazenove Capital's Channel Islands business. He has a Degree in Economics from the University of Cambridge. Giles was appointed as Chief Executive of Schrodgers (C.I.) Limited in April 2020.

Timothy Gibbons

Tim joined the Schrodgers Group in 2010 and is the Chief Operating Officer – UK Wealth Management. Tim started his investment career in 1992 when he joined the private client division of Robert Fleming & Co, the family owned merchant bank, as a portfolio manager. In 1999 he moved to Mercury Asset Management specialising, again, in UK private clients and he remained at Mercury's successor companies until 2010. He has an MA in Natural Sciences from the University of Cambridge and holds the Securities and Investment Institute Diploma.

Hubert Nicolle

Hubert is a Guernsey based independent director with more than two decades of experience in the

financial services industry. With a background in third-party fund administration and operations, he has a portfolio of directorships in various asset classes including venture capital, private equity, real estate and renewables. Hubert is experienced in the complete lifecycle of investment funds and is fully aware of the increasingly complex regulatory landscape and requirements for investment funds regarding corporate governance and risk management. Hubert has a degree in Management and Administrative Studies from the University of Aston, Birmingham, is a chartered accountant and holds the Diploma in Company Direction from the IoD.

PART V

TAXATION

UK Shareholders

We do not expect that the tax treatment in respect of New CCPAY Shares will be different to the treatment applying to your existing Participating Shares with 'A' rights. Further, the tax position of CCPAY should not differ either to CC Private Debt Feeder Company Limited. New CCPAY Shares and Reclassified Shares with 'B' rights will both obtain UK Reporting Fund Status from the date of their creation. The Reclassified Shares with 'A' rights will continue to have UK Reporting Fund Status.

Based on our understanding of the tax legislation and tax clearances that are being sought from HM Revenue & Customs ("HMRC") in the United Kingdom, the share exchange should not constitute a disposal of Participating Shares for capital gains tax purposes whatever the size of your holding. Shares in the New CCPAY Shares issued to you under the Proposals should have the same acquisition cost and acquisition date for capital gains tax purposes as your existing Participating Shares with 'A' rights.

For prudence, however, PwC LLP (retained UK tax advisers) have sought clearance from HM Revenue & Customs ("HMRC") that section 103K of the Taxation of Chargeable Gains Act 1992 (the "**1992 Act**") should not apply to the Proposals and consequently rollover relief under that Act may apply. Accordingly, the Proposals should not involve a disposal of shares for capital gains tax purposes for those Shareholders making the Elections for the Rollover Option to apply.

PwC LLP have also asked HMRC to provide clearance by letter to under section 748 of the Corporation Tax Act 2010 and under section 701 of the Income Tax Act 2007 that the Proposals do not create a tax advantage which should be cancelled.

New CCPAY Shares will continue to be held within an ISA, and the share exchange should not have any impact on the tax status of the ISA (tax clearance on this is also being sought).

Based on HMRC practice, it is not anticipated that UK stamp taxes should be payable in respect of the transfer of property of the share transfers.

This is a summary of our understanding of the current UK legislation and HMRC practice relevant to UK resident investors regarding the issue of Shares in CCPAY under the share transfer. It may be subject to change. If you are in any doubt about your potential liability to tax, you should consult a professional financial or tax adviser.

Non-UK Shareholders

The tax consequences of the share transfer may vary depending on the law and regulations of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax, you should consult a professional financial or tax adviser.

PART VI

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context otherwise requires:

| | |
|--------------------------------|---|
| 'A' rights | the rights attaching to Participating Shares in respect of which the holders have not made any valid Election; |
| Articles | means the articles of incorporation of the Company, as may be amended, substituted or replaced from time to time; |
| 'B' rights | the rights attaching to Participating Shares in respect of which holders have made or are deemed to have made valid Elections for the Rollover Option; |
| Board or the Directors | means the directors of the Company whose names are set out on page 5 of this document; |
| Business Day | means a day (other than a Saturday, Sunday or public holiday) in which banks in Guernsey are generally open for business; |
| Calculation Date | 29 December 2023; |
| CCPAY | means CC Private Assets Yield Limited; |
| CCPAY Articles | means the articles of incorporation of CCPAY, as may be amended, substituted or replaced from time to time; |
| CCPAY NAV | means the net asset value of CCPAY calculated in accordance with the investment valuation policy and the accounting policies of CCPAY from time to time; |
| CCPAY Offering Document | means the offering document dated 8 December 2023 relating to CCPAY; |
| Class Meeting | means the class meeting of the Shareholders holding Participating Shares to be held on 22 December 2023 at 10.10am (or at any adjournment thereof), notice of which is at the end of this document; |
| Company | means CC Private Debt Feeder Company Limited; |
| De-listing | means the cancellation of the Reclassified Shares with 'B' Rights from admission to listing on the Official List of TISE; |
| Effective Date | 2 January 2024; |

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| EGM | means the extraordinary general meeting of the Company to be held on 22 December 2023 at 10am (or at any adjournment thereof), notice of which is at the end of this document; |
| Election | means the choice made by a Participating Shareholder for the Rollover Option or to remain invested in the Company and any reference to “ elect ”, “ election ” or “ elected ” shall, except where the context requires otherwise, mean “elect, or deemed to elect”, “ election or deemed election ” or “ elected or deemed to have elected ”, respectively; |
| Form(s) of Election | means the form(s) of election for use by Participating Shareholders in connection with the Election; |
| Form(s) of Proxy | means the form(s) of proxy enclosed with this document for use by Shareholders at the Class Meeting and/or the EGM; |
| Management Share | means the non-participating non-redeemable share of no par value in the capital of the Company designated as a Management Share and having the rights and subject to the restrictions as set out in the Articles; |
| Master Fund | means the Cayman Islands exempted company, Partners Capital Phoenix II Limited - Diversified Income Fund; |
| NAV or NAV per Share | means, respectively, the net asset value of the Company and the net asset value of a Participating Share calculated in accordance with the investment valuation policy and the accounting policies of the Company from time to time; |
| New CCPAY Shares | means the non-voting participating shares in the capital of CCPAY of no par value to be issued to certain Shareholders pursuant to the Rollover Option; |
| Official List | means the list of securities admitted to listing and trading on TISE, which is published and maintained by The International Stock Exchange Authority Limited; |
| Participating Share | means a non-voting participating share in the capital of the Company of no par value having the rights and subject to the restrictions as set out in the Articles; |
| Participating Shareholders | holders of Participating Shares; |
| Proposals | means the recommended proposals by the Board set out at Part II of this document; |
| Reclassified Shares | means Participating Shares with 'A' or 'B' rights arising as a result of the Proposals; |

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| Record Date | 6pm on 13 December 2023; |
| Redemption Request | has the meaning given in the Articles; |
| Register | the register of the members of the Company; |
| Resolutions | means each of the resolutions to be proposed at each of the EGM and the Class Meeting as set out in the notice of EGM and Class Meeting at the end of this document; |
| Rollover Option | means the option for Participating Shareholders to elect to receive new CCPAY Shares under the terms of the Proposals, as described in this document; |
| Share | means a share of any class issued in the capital of the Company; |
| Shareholders | means the holders of Management Shares and Participating Shares on the Register; |
| TISE | means The International Stock Exchange; and |
| Transfer Agreement | means any agreement entered into between the Company and CCPAY on the Effective Date, or as soon as practicable thereafter, to effect the Proposals. |

NOTICE OF EXTRAORDINARY GENERAL MEETING
CC PRIVATE DEBT FEEDER COMPANY LIMITED
 (the **Company**)

(a closed-ended company incorporated in Guernsey with registration number 67267)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of the Company will be held at 10am on 22 December 2023 for the purpose of considering and, if thought fit, passing the following resolution as a special resolution of the Company. Defined terms in this notice will have the meaning given to them in the circular published by the Company on 8 December 2023 a copy of which has been produced to the meeting and initialled by the Chair for the purpose of identification (the **Circular**):

Special Resolution

THAT conditional upon and subject to the passing of the special resolution to be proposed at the Class Meeting of the holders of Participating Shares which has been convened for 10.10am on 22 December 2023 or any adjournment thereof:

- 1.1. on the Effective Date each of the Participating Shares in issue shall be reclassified as shares with 'A' rights or shares with 'B' rights as the case may be (the **Reclassified Shares**) in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holders of the Participating Shares and otherwise in accordance with the Proposals set out in Part II of the Circular;
- 1.2. for the purpose of this special resolution on the Effective Date:
 - (a) to the extent that any holder of Participating Shares shall have validly elected (or shall have been deemed to have been validly elected) for, and under terms of the Proposals will become entitled to receive, New CCPAY Shares, such number of Participating Shares which have been so elected shall be reclassified as Participating Shares with 'B' rights; and
 - (b) to the extent that any holder of Participating Shares has not elected, or has been deemed not to have elected to receive New CCPAY Shares, such number of Participating Shares (being all the remaining Participating Shares in the Company) shall be reclassified as Participating Shares with 'A' rights;
- 1.3. on the Effective Date each of the holders of Participating Shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles as amended by this special resolution;
- 1.4. the Articles be and are hereby amended as follows:
 - (a) the following new defined terms shall be inserted into the relevant place in Article 1.2 of the Articles:

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| 'A' rights | has the meaning given in the Circular |
| 'B' rights | has the meaning given in the Circular |
| 'Circular' | means the circular to Members dated 8 December 2023 |

- (b) by the insertion of the following as a new Article 7.3:

"the Participating Shares with 'A' rights and the Participating Shares with 'B' rights shall be identical to each other and shall be those applicable to the Participating Shares set out in these Articles";

- (c) by amending Article 21.2 to include the wording in underline as follows:

"Redemptions will be undertaken at the earliest practicable opportunity at a price equal to the Net Asset Value per Share of the relevant Class of Participating Shares, less any costs or expenses fairly attributable to the redemption or such other consideration as a holder of Participating Shares and the Company may agree from time to time. The redemption proceeds (or other consideration) shall be paid within such period as specified in the Prospectus or such other time as the holder of Participating Shares and the Company may agree from time to time";

- (d) by amending Article 54.2 to include the wording in underline as follows:

"Save as otherwise provided by these Articles, two Members holding between them at least 5 per cent. of the issued Shares of the relevant Class, present (either in person or by proxy or, in the case of a corporation, by a duly authorised representative) and entitled to vote, shall be a quorum for a general meeting. Where the Company has just one Member entitled to be present and vote, one Member entitled to be present and vote shall be the quorum for the purposes of this Article";

- (e) by removing Article 58.2 in its entirety; and

- (f) by amending Article 58.1 to remove the reference to "and Article 58.2 below".

1.5. The Proposals be and are hereby approved and the Directors be and are hereby authorised to implement the Proposals and to execute any document and do anything for the purpose of implementing the Proposals and in particular may:

- (a) enter into any Transfer Agreement with such amendments as the parties may agree from time to time;
- (b) request that, in accordance with the Proposals, CCPAY issue New CCPAY Shares to the holders of Participating Shares with 'B' rights to which such holders are entitled in accordance with the Proposals;
- (c) procure that the Rollover Master Fund Interests be vested in CCPAY in accordance with any Transfer Agreement; and
- (d) redeem the Participating Shares with 'B' rights for no additional consideration and to cancel their admission to trading on TISE and to the Official List of TISE.

By order of the Board

**Northern Trust International Fund Administration
Services (Guernsey) Limited
Company Secretary**

**Registered Office:
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL**

EGM notes:

1. In accordance with the Articles, only holders of Management Shares are entitled to vote at the EGM.
2. Any Shareholder entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of them. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Share held by the Shareholder. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. A proxy may be an individual or a body corporate who need not be a Shareholder of the Company.
3. The Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, must be received by the Company's administrator by email to cazenove@ntrs.com or deposited at the Company's registered office address not later than forty-eight hours (excluding any days which are not Business Days) before the time appointed for holding the meeting or any adjournment thereof.
4. To appoint more than one proxy to vote in relation to different Shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
5. Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company.
6. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
7. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
8. Only Shareholders registered in the Register by 6pm on 20 December 2023 shall be entitled to attend, speak, and vote at the meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the Register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. The notice sets out the Resolution to be proposed at the meeting. The meeting will be chaired by the chair of the Board (if any) or in the absence of the chair the Directors present at the meeting

shall elect one of their number to be chair. If no Directors are present at the meeting, then the Shareholders present in person shall elect a chair for the meeting by ordinary resolution.

10. Two Shareholders holding between them at least 5 per cent. of the issued Shares of the relevant Class, present (either in person or by proxy or, in the case of a corporation, by a duly authorised representative) and entitled to vote, shall be a quorum for the EGM. Where the Company has just one Shareholder, one Shareholder shall be the quorum for the EGM.
11. If, within 15 minutes from the appointed time for the meeting, a quorum is not present, then the meeting will be adjourned to the same time and place 10 Business Days later, or to such time and place as the Directors may determine.
12. The majority required for the passing of the Resolution is not less than seventy-five per cent. (75%) of the total number of votes cast in favour of the Resolution.
13. To allow effective constitution of the meeting, if it is apparent to the chair that no Shareholders will be present in person or by proxy, other than by proxy in the chair's favour, then the chair may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chair.
14. At any meeting, unless otherwise stated, a Resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chair. Nevertheless, before or on the declaration of the result a poll may be demanded by the chair or by not less than 5 Shareholders or by a Shareholder or Shareholders representing not less than 10 per cent. (10%) of the total voting rights on the Resolution, present in person or by proxy. The demand for a poll may be withdrawn.
15. Unless a poll be demanded or declared by the chair, a declaration by the chair that a Resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
16. In the case of equality of votes on a poll, the chair shall have a second or casting vote.

NOTICE OF CLASS MEETING OF HOLDERS OF PARTICIPATING SHARES

CC PRIVATE DEBT FEEDER COMPANY LIMITED (the Company)

(a closed-ended company incorporated in Guernsey with registration number 67267)

NOTICE IS HEREBY GIVEN THAT a class meeting of holders of Participating Shares in the Company will be held at 10.10am on 22 December 2023 at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL for the purpose of considering and, if thought fit, passing the following resolution as a special resolution. Defined terms in this notice will have the meaning given to them in the circular published by the Company on 8 December 2023 a copy of which has been produced to the meeting and initialled by the Chair for the purpose of identification (the **Circular**):

Special Resolution

1. **THAT** the passing of the Resolution set out in the notice of EGM of the Company to be held on 22 December 2023 at 10.00am or any adjournment thereof and any every variation or abrogation of the rights attached to the Participating Shares of the Company involved in or affected by the passing of such Resolution be and are hereby sanctioned and approved.

By order of the Board

**Northern Trust International Fund Administration
Services (Guernsey) Limited
Company Secretary**

**Registered Office:
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL**

Class Meeting notes:

1. In accordance with the Articles, only holders of Participating Shares are entitled to attend, speak and vote at the Class Meeting.
2. Any Shareholder entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of them. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Share held by the Shareholder. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. A proxy may be an individual or a body corporate who need not be a Shareholder of the Company.
3. The Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, must be received by the Company's administrator by email to cazenove@ntrs.com or deposited at the Company's registered office address not later than forty-eight hours (excluding any days which are not Business Days) before the time appointed for holding the meeting or any adjournment thereof.
4. To appoint more than one proxy to vote in relation to different Shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
5. Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company.
6. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
7. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
8. Only Shareholders registered in the Register by 6pm on 20 December 2023 shall be entitled to attend, speak, and vote at the meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the Register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. The notice sets out the Resolutions to be proposed at the meeting. The meeting will be chaired by the chair of the Board (if any) or in the absence of the chair then the Directors present at the

meeting shall elect one of their number to be chair. If no Directors are present at the meeting, then the Shareholders present in person shall elect a chair for the meeting by ordinary resolution.

10. Two Shareholders holding between them at least 5 per cent. of the issued Shares of the relevant Class, present (either in person or by proxy or, in the case of a corporation, by a duly authorised representative) and entitled to vote, shall be a quorum for the EGM. Where the Company has just one Shareholder, one Shareholder shall be the quorum for the EGM.
11. If, within 15 minutes from the appointed time for the meeting, a quorum is not present, then the meeting will be adjourned to the same time and place 10 Business Days later, or to such time and place as the Directors may determine.
12. The majority required for the passing of the ordinary resolutions is more than fifty per cent. (50%) of the total number of votes cast in favour of each Resolution. The majority required for the passing of the special resolutions is not less than seventy-five per cent. (75%) of the total number of votes cast in favour of the Resolution.
13. To allow effective constitution of the meeting, if it is apparent to the chair that no Shareholders will be present in person or by proxy, other than by proxy in the chair's favour, then the chair may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chair.
14. At any meeting, unless otherwise stated, a Resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chair. Nevertheless, before or on the declaration of the result a poll may be demanded by the chair or by not less than 5 Shareholders or by a Shareholder or Shareholders representing not less than 10 per cent. (10%) of the total voting rights on the Resolution, present in person or by proxy. The demand for a poll may be withdrawn.
15. Unless a poll be demanded or declared by the chair, a declaration by the chair that a Resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
16. In the case of equality of votes on a poll, the chair shall have a second or casting vote.