

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in the capital of KKV Secured Loan Fund Limited (the "**Shares**") please send this document and any accompanying documents, as soon as possible, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction.

## **KKV Secured Loan Fund Limited**

*(a company incorporated with limited liability under the laws of Guernsey  
with registered number 58519)*

### **Notice of Class Meetings of each of the Ordinary Shareholders and C Shareholders and Annual General Meeting**

**PLEASE NOTE THAT AS A RESULT OF THE COVID-19 PANDEMIC, SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EXERCISE THEIR VOTING RIGHTS BY COMPLETING AND SUBMITTING THEIR FORM OF PROXY TO AVOID THE NEED TO ATTEND THE AGM OR CLASS MEETINGS IN PERSON. PLEASE RETURN YOUR COMPLETED FORM OF PROXY AS EARLY AS POSSIBLE AND AS DIRECTED BELOW.**

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Board of KKV Secured Loan Fund Limited in which the Directors recommend how you should vote in relation to each of the Resolutions to be proposed at the Annual General Meeting ("**AGM**") and each of the Class Meetings referred to below.

Notices of the separate Annual General Meeting, Ordinary Class Meeting and C Class Meeting of the Company to be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA on Monday 29 November 2021 at 11:00 GMT, 11:05 GMT and 11:10 GMT (or as soon thereafter as the preceding Meeting concludes or is adjourned) are set out at the end of this document.

Forms of Proxy for use by all holders of Shares (each a "**Shareholder**") at the respective meetings are enclosed with this document. To be valid, the accompanying Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to Link Group, by post, to Link Group, PX1, 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and in any event so as to arrive by not later than the time stated in the instructions printed on the relevant Form of Proxy. If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrars, Link Group (under CREST participant ID RA10) as soon as possible and in any event so as to arrive by not later than the time stated in the instructions printed on the relevant Form of Proxy.

## SUMMARY OF ACTION TO BE TAKEN

### The Meetings

#### Ordinary Shareholders, to vote:

At the Ordinary Class Meeting	➔	Complete and return the <b>Blue</b> Form of Proxy
At the General Meeting	➔	Complete and return the <b>White</b> Form of Proxy

#### C Shareholders, to vote:

At the C Class Meeting	➔	Complete and return the <b>Red</b> Form of Proxy
At the General Meeting	➔	Complete and return the <b>White</b> Form of Proxy

# KKV Secured Loan Fund Limited

*(a company incorporated with limited liability under the laws of Guernsey  
with registered number 58519)*

*Directors:*

Brendan Hawthorne *(Non-executive Independent Chairman)*

David Copperwaite *(Non-executive Independent Director)*

Brett Miller *(Non-Independent Director)*

*Registered and Head Office*

BNP Paribas House

St Julian's Avenue

St Peter Port

Guernsey GY1 1WA

1 November 2021

Dear Shareholder,

## **Notice of Class Meetings and Annual General Meeting**

### **1. Introduction**

The purpose of this document is to provide you with details of the Resolutions to be proposed at the Class Meetings for each share class and the Annual General Meeting of the Company to be held on Monday 29 November 2021 and convened by the formal Notices set out at the end of this document.

The Directors wish to draw your attention to Resolution 6 and Resolution 7, a summary of which is set out below in paragraphs 2.6 and 2.7, respectively.

The first of the two resolutions relates to a one off bonus to recognise the achievements to the 30 June 2021 in achieving the aims of the Company's investment objective of a managed wind down. The second resolution is to adopt an incentive plan for the board (excluding an independent director), employees and consultants (both present and future). The incentive plan would work by creating a bonus pool calculated as 1.4% of funds returned to shareholders with effect from 1 July 2021 until the end of the Company's life. The board believe this is important for retaining and incentivising directors, employees and consultants (both present and future) to achieve the investment objectives of the Company.

With effect from 31 December 2020, the current directors constituted a majority of the board who were then able to work with the Portfolio Manager on running off the portfolio and returning cash to shareholders. So far the results have been quicker and better than expected but there remains much work to be done on a portfolio that comprises some very difficult assets, a large proportion of which are distressed and Stage 3. At 31 December 2020 the share price of the Ordinary Shares was 16.5p (bid) and the C Shares was 41.9p (bid). Since then we have returned 16.5p a share in cash to the Ordinary Shareholders and 46.0p a share to the C Shareholders. As of close on 25 October 2021 (being the latest practicable date prior to the publication of the Notice of AGM) the Ordinary Shares price was 14.5p and the C Shares price was 22.65p. That's approximately an 88% return for the Ordinary Shareholders and a 64% return for the C Shareholders. And there's still a lot more work to do.

The Board has repeatedly represented to shareholders that it would aim to return as much as possible of the 30 June 2020 NAV in cash. That NAV was prepared with the benefit of independent valuations for a material proportion of the portfolio that the Portfolio Manager had determined were difficult to value. The 30 June 2020 NAV was 36.19p per Ordinary Share and 68.17p per C Share. The Company has therefore already returned circa 45% of the Ordinary Share NAV and 67% of the C Share NAV within 9 months. That is materially ahead of expectations. Further, the realisations have been achieved at levels in excess of book value of over \$33m. The Board would nevertheless caution though in expecting this to be the trend – there are some difficult exposures in the portfolio which may achieve less than carrying values or suffer further diminution in value.

Should the Company deliver the 30 June 2021 NAV to shareholders then the bonus pool for the Incentive Plan would equate to approximately GBP2.51m which is a small fraction of the excess value that has already been delivered to date. The Board also expect savings on the new

management arrangements which will come into effect from 1 January 2022 compared with the management fees paid in the previous financial year.

The bonus arrangements and incentive plan together are deemed to be a smaller related party transaction for the purposes of Listing Rule 11.1.10R.

## **2. Annual General Meeting – Resolutions**

### **2.1 Resolution 1 – Receipt of financial statements and reports**

The Directors are required to lay before the AGM the Company's most recent Annual Report, including the respective reports of the Directors and the Company's auditors for the year ended 30 June 2021.

### **2.2 Resolutions 2, 3 and 4 – Appointment of Directors**

In accordance with the Articles of Incorporation and Principle 3 of the AIC Code of Corporate Governance ("AIC Code") all Directors should be subject to election by shareholders at the first Annual General Meeting after their appointment, and to re-election thereafter at intervals of no more than three years. The Board has taken into account current best practice and agreed each director will seek re-election on an annual basis.

Resolution 2 is for the re-election of Mr Brett Miller, who was re-elected as a Director on 31 December 2020 at the AGM of the Company.

Resolution 3 is for the election of Mr David Copperwaite, who was appointed to the Board on 31 December 2020 as a Director of the Company.

Resolution 4 is for the election of Mr Brendan Hawthorne, who was appointed to the Board on 24 February 2021 as a Director of the Company.

Accordingly, the Board recommends that Shareholders vote in favour of Resolutions 2, 3 and 4.

Biographical details for each of the Directors are given in the Annual Report and are available to view on the Company's website.

### **2.4 Resolution 5 – Appointment of the Company's auditors**

The Company is required to appoint auditors in respect of each financial year of the Company. The appointed auditors are to hold office until the next such meeting. On the recommendation of the Company's audit committee, the Directors propose that Deloitte LLP be re-appointed as auditors of the Company and that the Directors be authorised to determine the remuneration of the auditors.

### **2.5 Resolutions 6 – Approval of one-off bonus**

As Shareholders will appreciate, events over the last year have meant that members of the Board have been required to devote considerably more time to the affairs of the Company than would otherwise be expected of a board comprising a majority of non-executive directors.

To recognise their efforts, the Board proposes that Shareholders approve a one-off cash bonus of GBP 280,000 to the Directors, payable in such proportions as the Directors determine.

### **2.6 Resolutions 7 – Approval of the Incentive Plan**

Whilst the Company's investment management agreement with KKV Investment Management Ltd ("Portfolio Manager") and International Fund Management Limited ("IMA") terminates with effect from 31 December 2021, Shareholders will be aware that management fees under the IMA amounted to GBP 1,978,999 for the year ended 30 June 2021 and are expected to be a further GBP 1,422,500 for the period from 1 July to 31 December 2021. Following termination of the IMA, it is expected that a number of the employees of the Portfolio Manager will become employees and/or consultants to the Company. The costs of these employees and consultants are expected

to be significantly less than the management fee paid to the Portfolio Manager, although final negotiations with the future employees and/or consultants of the Company are still ongoing.

In addition, it is expected that the Board will have to continue to devote considerably more time to the affairs of the Company than would otherwise be expected of a board comprising a majority of non-executive directors.

The Board has considered alternative remuneration structures to align the interests of the Directors, employees and consultants (both present and future) with the interests of Shareholders in achieving the investment objective of the Company. The intention is to incentivise (i) consultants and employees to remain with the Company until the realisation process is substantially complete, (ii) the maximisation of proceeds from the realisation of investments, (iii) the minimisation of liabilities, and (iv) the reduction of costs, with the overall aim of enhancing the distribution of cash to Shareholders.

Accordingly, the Board has concluded that it is appropriate for the Company to adopt an incentive plan consistent with the above objectives (the "Incentive Plan").

The structure of the Incentive Plan is for a bonus pool to be created for Directors (save for an independent director who shall not participate in the Incentive Plan ("Independent Director")), employees and consultants of the Company (both present and future) comprising cash equivalent to 1.4% of the aggregate funds distributed to Shareholders since 1 July 2021 ("Bonus Pool"). The precise allocation of the Bonus Pool will be at the discretion of the Board, subject to the approval of the Independent Director. The Board will not distribute more than 50% of the Bonus Pool until such time as the Net Assets of the Company fall below GBP20m and no part of the Bonus Pool will be paid out until such time as a minimum of GBP80m has been returned to Shareholders cumulatively since 1 July 2021.

The Bonus Pool will be capped at 2.0% of the Net Asset Value of the Company as at 30 June 2021 (or such lower amount as to ensure that the Incentive Plan is considered to be a smaller related party transaction).

A summary of the terms of the Incentive Plan is set out at the Appendix to this document.

**2.7** Please note Resolutions 1 to 7 are Ordinary Resolutions.

**2.8** ***Resolution 8 – Change of Name of the Company***

Under the terms of the Deed of Amendment and Termination of the Investment Management Agreement dated 19 August 2021, the Board is required to recommend the Company pass a special resolution to effect a change of name at the next annual general meeting to remove any reference to "KKV" as soon as practicable. It is therefore proposed that the name of the Company be changed from KKV Secured Loan Fund Limited to "***SLF Realisation Fund Limited***" after the meeting.

2.9 Please note Resolution 8 is a Special Resolution

**3. Ordinary Shareholders' Class Meeting – Resolution**

**3.1** ***Resolution 1 – Share Purchase Authority***

Resolution 1 seeks to renew the Company's authority to buy back its Ordinary Shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the aggregate number of Ordinary Shares in issue immediately following the passing of this resolution.

This authority will expire upon the date of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company in general meeting

**3.2** Please note the Ordinary Shareholders Class Meeting Resolution is an Ordinary Resolution.

**4. C Shareholders' Class Meeting – Resolution**

#### **4.1 Resolution 1 – Share Purchase Authority**

Resolution 1 seeks to obtain the Company's authority to buy back its C Shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the aggregate number of C Shares in issue immediately following the passing of this resolution.

This authority will expire upon the date of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company in general meeting.

**4.2** Please note the C Shareholders Class Meeting Resolution 1 is an Ordinary Resolution.

#### **5. Financial and additional information**

Financial information on the Group for the year ended 30 June 2021 including financial and trading prospects is set out in the Annual Report.

#### **6. General Meeting and Class Meetings**

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy.

The formal notice convening the General Meeting is set out on page 6.

Members only of the respective class are entitled to attend and vote at their own Class Meeting. Members present in person or by proxy shall upon a show of hands have one vote and on a poll shall have one vote in respect of each share of the relevant class held. The quorum requirement for each Class Meeting is two persons present holding at least one third of the voting rights of the relevant class save that if the meeting is adjourned it shall be one person holding shares of the relevant class.

The formal notices convening the Class Meetings are set out on page 8 (in respect of the Ordinary Share Class Meeting) and page 10 (in respect of the C Share Class Meeting).

#### **7. Action to be taken**

Forms of proxy for Shareholders are enclosed as follows:

- (a) for the General Meeting, a white form of proxy;
- (b) for the Ordinary Class Meeting, a blue form of proxy; and
- (c) for the C Class Meeting, a red form of proxy.

Whether or not you propose to attend the Meetings in person, you are requested to complete and sign the forms of proxy. Completed forms of proxy should be returned by post, to Link Group, PX1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, so as to be received by the Registrar not later than:

- 11:00 GMT on 25 November 2021 in relation to the white form of proxy for the Annual General Meeting;
- 11:05 GMT on 25 November 2021 in relation to the blue form of proxy for the Ordinary Class Meeting; and
- 11:10 GMT on 25 November 2021 in relation to the red form of proxy for the C Class Meeting.

Unless the relevant Form of Proxy is received by the relevant date and time above, it will be invalid. The lodging of a form of proxy will not prevent you from attending the relevant Meeting and voting in person if you are entitled to do so.

If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Link Group (Crest Participant ID RA10) so that it is received no later than the times set out above. Unless the CREST Proxy Instruction is received by the relevant date and time above it will be invalid.

The return of the relevant Form of Proxy or CREST Proxy Instruction will not affect your right as a Shareholder to attend the General Meeting and vote in person if you wish to do so.

**8. Attendance at the AGM, Ordinary Share Class Meeting and C Share Class Meeting**

In response to COVID-19 pandemic, a number of measures have been implemented in a number of jurisdictions, including Guernsey. At the time of circulation, all non-vaccinated persons arriving in Guernsey are required to self-isolate for 1 days, and testing / tracking protocols are in place for all incoming travellers. Therefore, the Board strongly encourages Shareholders to exercise their voting rights by completing and submitting the Form of Proxy where possible to avoid the need to attend the AGM or the Class Meetings in person. The Board also strongly encourages Shareholders to submit their Form of Proxy as early as possible to ensure that their votes are counted at the AGM and the Class Meetings.

In light of this request to not attend the AGM and Class Meetings, the Board shall accept and answer any questions relating to the business being dealt with at the AGM and Class Meetings in advance of the meetings.

Any question should be submitted by emailing [guernsey.bp2s.kkv.co.sec@bnpparibas.com](mailto:guernsey.bp2s.kkv.co.sec@bnpparibas.com)

**9. Recommendation**

The Directors consider the resolutions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the resolutions to be proposed at the General Meeting and at each of the Class Meetings.

Yours faithfully

**Brendan Hawthorne**

**Chairman**

# KKV Secured Loan Fund Limited

(a company incorporated with limited liability under the laws of Guernsey  
with registered number 58519)

**PLEASE NOTE THAT AS A RESULT OF THE COVID-19 PANDEMIC, SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EXERCISE THEIR VOTING RIGHTS BY COMPLETING AND SUBMITTING THEIR FORM OF PROXY TO AVOID THE NEED TO ATTEND THE AGM OR CLASS MEETINGS IN PERSON. PLEASE RETURN YOUR COMPLETED FORM OF PROXY AS EARLY AS POSSIBLE AND AS DIRECTED BELOW.**

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of KKV Secured Loan Fund Limited (the “**Company**”) will be held at BNP Paribas House, St Julian’s Avenue, St Peter Port, Guernsey GY1 1WA at 11:00 GMT on Monday 29 November 2021 for the purpose of considering the following resolutions:

***To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:***

1. To receive and consider the Annual Report and Financial Statements, including the respective Directors' report and the Auditor's report, for the year ended 30 June 2021.
2. To re-elect Mr Brett Miller as a Director of the Company.
3. To elect Mr David Copperwaite as a Director of the Company
4. To elect Mr Brendan Hawthorne as a Director of the Company
5. To approve the re-appointment of Deloitte LLP as auditors of the Company until the conclusion of the next general meeting of the Company at which accounts are laid before the members and to authorise the Directors to determine the remuneration of the auditors.
6. That a one-off bonus payment in the amount of GBP 280,000 be made to the Directors (in such proportions as they agree between them) for their significant efforts on behalf of shareholders in executing the Company’s investment policy.
7. THAT the terms of the Incentive Plan be approved, as summarised in the Appendix to the Notice of the Annual General Meeting and produced in draft to this meeting and, for the purposes of identification, initialled by the Chairman.

***To consider and, if thought fit, to pass the following resolution as a special resolution:***

8. To change the name of the Company to “**SLF Realisation Fund Limited**” as soon as practical after the meeting.

*By order of the Board*

BNP Paribas Securities Services S.C.A., Guernsey Branch  
*Secretary*

*Registered Office:*  
BNP Paribas House  
St Julian’s Avenue  
St Peter Port  
Guernsey GY1 1WA

Date: 1 November 2021

**Notes:**

1. Only those shareholders registered in the Company's register of members at close of business on 25 November 2021 or, if the meeting is adjourned, at close of business two days prior to the adjourned meeting (the "**Voting Record Date**"), shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Any member entitled to attend and vote at the meeting is entitled to appoint another person (who need not be a member) as his proxy to exercise all or any of his rights to attend and speak and to vote at the meeting. A member 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 or shares. A Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions. As a result of the COVID-19 pandemic, Shareholders are strongly encouraged to complete and return their Form of Proxy as any admittance to the AGM will be subject to compliance with any restrictions on public gatherings and policies of the Registrar and/or the Administrator.
3. To be valid, the Form of Proxy (together with any power of attorney or other authority under which it is signed or a duly certified copy of such power) must be deposited, by post, at the offices of Link Group, PX1, 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 11:00 GMT on 25 November 2021. The Company will also accept Forms of Proxy deposited in accordance with the Articles of Incorporation.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by Link Group by no later than 11:00 GMT on 25 November 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your Form of Proxy must be received by the Company's Registrars no later than 11.00 GMT on 25 November 2021.
5. Members who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the Annual General Meeting and vote in person if they so wish, subject to any Covid-19 restrictions in place in Guernsey at the time of the meeting..
6. If, within half an hour of the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned for seven days at the same time and place and no notice of adjournment need be given (or if that day is not a business day in the location of the meeting, to the next business day).
7. As at 11:00 GMT on 1 November 2021, the Company's issued share capital comprised 355,975,669 Ordinary Shares and 138,924,222 C Shares. Each Ordinary and C Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 11:00 GMT on 1 November 2021 is 494,899,891.

**Please complete and return the Form of Proxy as soon as possible.**

# KKV Secured Loan Fund Limited

(a company incorporated with limited liability under the laws of Guernsey  
with registered number 58519)

**PLEASE NOTE THAT AS A RESULT OF THE COVID-19 PANDEMIC, ORDINARY SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EXERCISE THEIR VOTING RIGHTS BY COMPLETING AND SUBMITTING THEIR FORM OF PROXY TO AVOID THE NEED TO ATTEND THE AGM OR CLASS MEETINGS IN PERSON. PLEASE RETURN YOUR COMPLETED FORM OF PROXY AS EARLY AS POSSIBLE AND AS DIRECTED BELOW.**

## NOTICE OF ORDINARY SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN THAT a separate Class Meeting of the holders of Ordinary Shares in the Company will be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA Guernsey GY1 1WA at 11:05 GMT on Monday 29 November 2021 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution, namely:

1. **THAT** (subject to the Listing Rules and all other applicable legislation and regulations) the Company generally be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008, as amended to make market acquisitions of its ordinary shares of no par value ("**Ordinary Shares**") for all and any purposes, provided that:
  - a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99% of the aggregate number of Ordinary Shares in issue immediately following the passing of this resolution;
  - b. the minimum price (exclusive of expenses) which may be paid for the Ordinary Shares shall be 0.01 pence;
  - c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) five per cent. above the average of the middle market quotations for the relevant Ordinary Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days before the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of purchase for the relevant Ordinary Share;
  - d. the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed, varied or revoked prior to such time save that the Company may, prior to such expiry, enter into a contract to purchase any share in issue from time to time under such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares pursuant to any such contract; and
  - e. any Ordinary Shares bought back by the Company may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

*By order of the Board*

BNP Paribas Securities Services S.C.A., Guernsey Branch  
*Secretary*

*Registered Office:*

BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 1WA

Date: 1 November 2021

**Notes:**

1. Only those shareholders registered in the Company's register of members at close of business on 25 November 2021 or, if the meeting is adjourned, at close of business two days prior to the adjourned meeting (the "**Voting Record Date**"), shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Any member entitled to attend and vote at the meeting is entitled to appoint another person (who need not be a member) as his proxy to exercise all or any of his rights to attend and speak and to vote at the meeting. A member 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 or shares. A Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions. As a result of the COVID-19 pandemic, Ordinary Shareholders are strongly encouraged to complete and return their Form of Proxy as any admittance to the Ordinary Share Class Meeting will be subject to compliance with any restrictions on public gatherings and policies of the Registrar and/or Administrator
3. To be valid the Form of Proxy (together with any power of attorney or other authority under which it is signed or a duly certified copy of such power) must be deposited, by post, at the offices of Link Group, PX1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 11:05 GMT on 25 November 2021. The Company will also accept Forms of Proxy deposited in accordance with the Articles of Incorporation.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by Link Group by no later than 11:05 GMT on 25 November 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your Form of Proxy must be received by the Company's Registrars no later than 11.05 GMT on 25 November 2021.
5. Members who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the Annual General Meeting and vote in person if they so wish subject to any Covid-19 restrictions in place in Guernsey at the time of the meeting.
6. If, within half an hour of the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned for seven days at the same time and place and no notice of adjournment need be given (or if that day is not a business day in the location of the meeting, to the next business day).
7. As at 11:00 GMT on 1 November 2021, the Company had 355,975,669 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 11:05 GMT on 1 November 2021 which may be cast as the Ordinary Class Meeting are 355,975,669.

**Please complete and return the Form of Proxy as soon as possible.**

# KKV Secured Loan Fund Limited

*(a company incorporated with limited liability under the laws of Guernsey  
with registered number 58519)*

**PLEASE NOTE THAT AS A RESULT OF THE COVID-19 PANDEMIC, C SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EXERCISE THEIR VOTING RIGHTS BY COMPLETING AND SUBMITTING THEIR FORM OF PROXY TO AVOID THE NEED TO ATTEND THE AGM OR CLASS MEETINGS IN PERSON. PLEASE RETURN YOUR COMPLETED FORM OF PROXY AS EARLY AS POSSIBLE AND AS DIRECTED BELOW.**

## **NOTICE OF C SHAREHOLDERS' CLASS MEETING**

NOTICE IS HEREBY GIVEN THAT a separate Class Meeting of the holders of C Shares in the Company will be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA Guernsey GY1 1WA at 11:10 GMT on Monday 29 November 2021 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution, namely:

1. **THAT** (subject to the Listing Rules and all other applicable legislation and regulations) the Company generally be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008, as amended to make market acquisitions of its c shares of no par value ("**C Shares**") for all and any purposes, provided that:
  - a. the maximum number of C Shares hereby authorised to be purchased shall be 14.99% of the aggregate number of C Shares in issue immediately following the passing of this resolution;
  - b. the minimum price (exclusive of expenses) which may be paid for the C Shares shall be 0.01 pence;
  - c. the maximum price (exclusive of expenses) which may be paid for an C Share shall be not more than the higher of (i) five per cent. above the average of the middle market quotations for the relevant C Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days before the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of purchase for the relevant C Share;
  - d. the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed, varied or revoked prior to such time save that the Company may, prior to such expiry, enter into a contract to purchase any share in issue from time to time under such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares pursuant to any such contract; and
  - e. any C Shares bought back by the Company may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

*By order of the Board*

BNP Paribas Securities Services S.C.A., Guernsey Branch  
*Secretary*

*Registered Office:*  
BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 1WA

Date: 1 November 2021

**Notes:**

1. Only those shareholders registered in the Company's register of members at close of business on 25 November 2021 or, if the meeting is adjourned, at close of business two days prior to the adjourned meeting (the "**Voting Record Date**"), shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Any member entitled to attend and vote at the meeting is entitled to appoint another person (who need not be a member) as his proxy to exercise all or any of his rights to attend and speak and to vote at the meeting. A member 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 or shares. A Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions. As a result of the COVID-19 pandemic, C Shareholders are strongly encouraged to complete and return their Form of Proxy as any admittance to the C Share Class Meeting will be subject to compliance with any restrictions on public gatherings and policies of the Registrar and/or Administrator.
3. To be valid the Form of Proxy (together with any power of attorney or other authority under which it is signed or a duly certified copy of such power) must be deposited, by post, at the offices of Link Group, PX1, 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 11:10 GMT on 25 November 2021. The Company will also accept Forms of Proxy deposited in accordance with the Articles of Incorporation.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by Link Group by no later than 11:10 GMT on 25 November 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your Form of Proxy must be received by the Company's Registrars no later than 11.10 GMT on 25 November 2021.
5. Members who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the Annual General Meeting and vote in person if they so wish subject to any Covid-19 restrictions in place in Guernsey at the time of the meeting.
6. If, within half an hour of the appointed time for the meeting, a quorum is not present, then the meeting with stand adjourned for seven days at the same time and place and no notice of adjournment need be given (or if that day is not a business day in the location of the meeting, to the next business day).
7. As at 11:00 GMT on 1 November 2021, the Company had 138,924,222 C Shares in issue. Each C Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights which may be cast at the C Class Meeting as at 11:10 GMT on 1 November 2021 is 138,924,222.

**Please complete and return the Form of Proxy as soon as possible**

## **APPENDIX**

### **SUMMARY OF THE INCENTIVE PLAN**

The following is a summary of the key terms, which is not exhaustive, of the Incentive Plan.

#### **1. INCENTIVE PAYMENTS**

Under the terms of the Incentive Plan to be adopted by the Company, the Company shall create a bonus pool comprising cash which will be equivalent to 1.4% of the aggregate funds distributed by the Company to Shareholders since 1 July 2021, save that the Bonus Pool shall be capped at 2.0% of the Net Asset Value of the Company as at 30 June 2021 (or such lower amount as to ensure that the Incentive Plan is considered to be a smaller related party transaction).

The Bonus Pool is for the benefit of the Directors (with the exception of the Independent Director, defined below), employees and consultants of the Company (both present and future) ("Beneficiaries"). The composition of the Board will include at least one Director that does not participate in the Incentive Plan ("Independent Director"), who shall provide independent oversight regarding the allocation and distribution of the Bonus Pool.

The Board shall distribute the Bonus Pool at such times and in such proportions as it determines, save that:

- the Board will not distribute more than 50% of the Bonus Pool until such time as the Net Assets of the Company fall below GBP20m;
- no part of the Bonus Pool will be paid out until such time as a minimum of GBP80m has been returned to Shareholders cumulatively since 1 July 2021; and
- any distribution or allocation of the Bonus Pool will require the approval of the Independent Director.

#### **2. CONDITION**

The Incentive Plan is conditional upon the passing, without amendment, of Resolution 7 to be proposed at the Annual General Meeting. In the event that such Resolution is not passed by 31 December 2021, the Incentive Plan shall terminate automatically.

#### **3. TERMINATION PAYMENTS**

In the event that a Beneficiary resigns from their role or their appointment or employment is terminated, then that Beneficiary shall not be entitled to receive any further incentive payments after the date of such resignation or termination.