

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE COMPANY ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Ordinary Shares in the Company, you should send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the person through whom the sale or transfer was effected for delivery 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.

ICG-Longbow Senior Secured UK Property Debt Investments Limited

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, as a non-cellular company limited by shares with registered number 55917 and regulated in Guernsey by the Guernsey Financial Services Commission as a Registered Closed-ended Collective Investment Scheme)

Recommended Proposal for the adoption of the New Investment Objective and Investment Policy

and

Notice of Extraordinary General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman set out on pages 4 to 8 of this document in which the Directors recommend that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below.

Notice of the Extraordinary General Meeting to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY on 14 January 2021 at 10.30 a.m. is set out at the end of this document.

The Company is closely monitoring the Covid-19 situation, including the Guernsey government guidance, and will continue to do so in the lead up to the Extraordinary General Meeting.

The Guernsey government guidance on reducing social interactions between people (social distancing) to reduce the transmission of Covid-19, and specifically the avoidance of large gatherings and non-essential travel, has been eased. Currently, the Guernsey government have implemented a mandatory isolation period for people travelling to the island, which might make in-person attendance at the Extraordinary General Meeting impracticable for Shareholders, corporate representatives or proxies who would need to travel to Guernsey to attend in person. Shareholders should carefully consider whether or not it is appropriate to attend the Extraordinary General Meeting if the guidance continues to be the same or becomes even more restrictive. The situation in respect of Covid-19 is developing rapidly and Shareholders should note that further changes may need to be put in place at short notice in relation to the Extraordinary General Meeting. If a Shareholder appoints someone other than the chairman of the meeting as their proxy, that proxy may not be able physically to attend the Extraordinary General Meeting and/or cast the Shareholder's vote. As such, the Board encourages all Shareholders to appoint the chairman of the meeting as their proxy as early as possible in order to vote on the matters being considered at the Extraordinary General Meeting. The vote on the Resolution contained in the Notice of Extraordinary General Meeting will be held by poll. Updates on any changes to the proceedings of the Extraordinary General Meeting will be published on the Company's website www.lbow.co.uk and notified by the Company through a Regulatory Information Service announcement.

Please complete and return the Form of Proxy accompanying this document to Link Group at: PXS, 34 Beckenham Road, Beckenham, Kent BR3 4ZF 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 Form of Proxy. If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (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 Form of Proxy.

The Company is registered under section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, as a registered closed-ended investment company pursuant to the Registered Collective Investment Scheme Rules 2018. Neither the Guernsey Financial Services Commission nor the States of Guernsey takes any responsibility for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

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Expected Timetable

Date of this document	16 December 2020
Latest time and date for receipt of Form of Proxy or CREST Proxy Instruction	10.30 a.m. on 12 January 2021
Time and date of the Extraordinary General Meeting	10.30 a.m. on 14 January 2021

References to times in this document are to London times unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service announcement.

Part 1

Letter from the Chairman

ICG-Longbow Senior Secured UK Property Debt Investments Limited

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, as a non-cellular company limited by shares with registered number 55917 and regulated in Guernsey by the Guernsey Financial Services Commission as a Registered Closed-ended Collective Investment Scheme)

Directors:

Jack Perry (Chairman)
Stuart Beevor
Patrick Firth
Fiona Le Poidevin
Paul Meader

Registered Office:

Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 4LY

16 December 2020

Dear Shareholder

Notice of Extraordinary General Meeting and recommended Proposal for the adoption of the New Investment Objective and Investment Policy

1 INTRODUCTION

Following the announcement made by the Company on 3 November 2020 that it intends to carry out an orderly realisation and return of capital to Shareholders, the Board is now writing to you with details of the Extraordinary General Meeting to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY on Thursday, 14 January 2021 at 10.30 a.m..

This document sets out details of, and seeks your approval of, the proposal relating to the orderly realisation of the Company and associated adoption of the New Investment Objective and Investment Policy (together, the "**Proposal**").

The Proposal is subject to Shareholder approval as required by the Law and the Listing Rules.

This document sets out in more detail the background to, and reasons for, the Proposal and the reasons why the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting to approve the New Investment Objective and Investment Policy.

Notice of the Extraordinary General Meeting is set out at the end of this document and the Form of Proxy is enclosed with this document.

2 BACKGROUND TO, AND REASONS FOR, THE PROPOSAL

As announced by the Company on 3 November 2020, the Board has decided to recommend the orderly realisation and return of capital to Shareholders following a review of the Company's strategy and in line with the recommendation of its Investment Adviser.¹

The underlying performance of the Company's portfolio has proved resilient and defensive through the Covid-19 pandemic, with no impairments, which enabled the Company to deliver a fully covered dividend to Shareholders in September 2020. The Board's focus is, however, on continuing to maximise shareholder value and it therefore believes that given the current economic backdrop and re-rating of the sector, an orderly realisation is the most prudent option.

¹ Shareholders should note that, as announced by the Company on 25 November 2020, the Company terminated the appointment of the Investment Adviser, Intermediate Capital Managers Limited, pursuant to the Investment Advisory Agreement and appointed the AIFM, ICG Alternative Investment Limited, an affiliate of the Investment Adviser, as its alternative investment fund manager pursuant to the AIFM Agreement.

In reaching this decision, the Board took account of a number of factors including the prevailing discount to Net Asset Value of the Ordinary Shares, the market capitalisation of the Company and the lack of liquidity of the Ordinary Shares, the consequent difficulty in growing the Company's issued share base to permit greater diversification and liquidity for Shareholders, feedback received from Shareholders and the expected maturity profile of the Group's portfolio.

The Board has not made this decision because of a lack of potential reinvestment opportunities or because of any performance issues with any of the existing loans, all of which are expected to be repaid in full, along with all contractual interest and exit fees. However, the Board believes that an orderly realisation of the Group's assets will return better value to Shareholders than any other option, including proposing to put the Company into formal winding up.

In order to do this, the Company is seeking Shareholder approval to replace the Current Investment Objective and Investment Policy with the New Investment Objective and Investment Policy set out in Part 3 of this document. If approved by Shareholders at the Extraordinary General Meeting, the new strategy would be implemented in such a manner as will endeavour to realise all the Group's investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to Shareholders. The orderly realisation strategy would not result in the liquidation of the Company in the immediate future or require the Group to dispose of assets within a defined or accelerated timeframe.

The Board will continue to have an important role in representing Shareholders' interests and ensuring the best value is obtained during the realisation of the portfolio of assets. The number of Board members will reduce as the workload diminishes over time, while still retaining the mix of skills required to discharge their duties and statutory responsibilities.

Should the adoption of the New Investment Objective and Investment Policy be approved by Shareholders, the Board will seek to continue the payments of dividends out of earnings for as long as it is prudent and economic to do so. However, it is likely that at some point prior to the Company being placed into liquidation these will cease as the asset value and diversification of the Company's portfolio shrinks.

3 SUMMARY OF THE PROPOSAL

3.1 *Adoption of the New Investment Objective and Investment Policy*

The Board is proposing to adopt the New Investment Objective and Investment Policy set out in Part 3 of this document to facilitate an orderly realisation strategy and to cease making any new investments except in very limited circumstances as detailed in Part 3 of this document.

The adoption of the New Investment Objective and Investment Policy is a material change for the purposes of the Listing Rules, which accordingly requires both the consent of the Financial Conduct Authority and Shareholders. The Company has received written approval from the Financial Conduct Authority to adopt the New Investment Objective and Investment Policy and, accordingly, is now seeking Shareholder approval to adopt the New Investment Objective and Investment Policy at the Extraordinary General Meeting in accordance with the Listing Rules.

The Board will endeavour to realise all the Group's investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to Shareholders. The Group's investments continue to perform satisfactorily and in the view of the Directors, being prescriptive as regards the timeframe for realising the Group's investments could prove detrimental to the value achieved on realisation. Therefore, it is the Board's view that the strategy for the realisation of the Group's investments will need to be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions. In so doing, the Board will take account of the continued costs of operating the Group. The Company's listing and the capacity to trade in its Ordinary Shares will be maintained for as long as the Directors believe it to be practicable and cost-effective during the orderly realisation, subject to being able to meet the requirements of the Listing Rules. Accordingly, once a significant proportion of the Company's assets have been realised and distributed to Shareholders, the Board will then consider, in light of the then prevailing market conditions and Shareholders' views, whether it would be appropriate to propose a resolution for delisting the Ordinary Shares, which would require additional Shareholder approval at that time.

Irrespective of whether or not the Board seeks to delist the Ordinary Shares, once all, or substantially all, of the Group's investments have been realised, the Company will, at an appropriate time, seek Shareholders' approval for it to be placed into voluntary winding up.

Part 3 of this document sets out the New Investment Objective and Investment Policy in full.

3.2 **Mechanics for returning cash to Shareholders**

Assuming the Resolution is approved by Shareholders, the net cash proceeds from the realisation of assets will be applied at such times and from time to time and in such manner as the Board in its absolute discretion may determine to make cash distributions to Shareholders. It is the Board's current expectation that cash distributions will be made when there are sums available for distribution which are likely to exceed £5,000,000 in aggregate. The Board will also take into consideration the Company's various covenants on bank borrowings, if any, and working capital requirements.

The Board has carefully considered the potential mechanics for returning capital to Shareholders as part of the orderly realisation and return of capital to Shareholders. The Articles already include the B Share Mechanism for returning capital to Shareholders and the Board currently believes it is in the best interests of Shareholders as a whole to utilise the B Share Mechanism to return capital to Shareholders at the appropriate time.

When the Board determines to utilise the B Share Mechanism to return capital to Shareholders the Company will issue B Shares, paid up out of the Company's assets, to existing Shareholders *pro rata* to their holding of Ordinary Shares at the time of such issue. The amount paid up on the B Shares will be equal to the cash distribution to be made to Shareholders via the B Share Mechanism. The B Shares shall be redeemable at the option of the Company following issue and the redemption proceeds (being equal to the amount paid-up on such B Shares) paid to the holders of such B Shares on such terms and in such manner as the Directors may from time to time determine. It is therefore expected that the B Shares will only ever be in issue for a short period of time and will be redeemed shortly after their issue in order to make the return of capital to Shareholders. It is intended that following each return of capital the Company will publish a revised estimated Net Asset Value and Net Asset Value per Ordinary Share based on the prevailing published Net Asset Value and Net Asset Value per Ordinary Share adjusted to take into account the return of capital.

The rights attaching to the B Shares are set out in the Articles and as set out above it is expected that the B Shares will only ever be in issue for a short period of time. However, for the period of time in issue, the following will apply. The B Shares shall not carry any right to any dividends or other distributions of the Company other than as expressly permitted under the Articles and as described above. The B Shares shall not entitle any holder thereof to any surplus assets of the Company remaining after payment of all creditors of the Company apart from a distribution in respect of any capital paid up on the B Shares which shall rank behind any amounts due in respect of other classes of shares and such distribution shall be distributed *pro rata*. The B Shares shall not carry any right to receive notice of, or attend, speak or vote at, any general meeting of the Company or any right to vote on written resolutions of the Company. The B Shares shall not be transferrable.

The Board considers that administering the B Share Mechanism would be relatively simple and therefore cost-effective. The Company reserves the right to use an alternative mechanism to return capital to Shareholders from time to time if the Board believes any such alternative mechanism to be in the best interests of Shareholders.

It is intended that any cash receipts from the proceeds of any realisation of the Company's assets awaiting distribution will be held as cash on deposit in a sterling account or may be invested in quoted bond and other debt instruments with a final maturity of less than 365 days, as well as money market funds, for the purposes of cash management provided any such instrument has a minimum credit rating.

4 **BENEFITS OF THE PROPOSAL**

The Directors believe, having taken into account the views of a range of Shareholders, the Investment Adviser and the AIFM², that the Proposal is in the best interests of the Company and its Shareholders as a whole, and should yield the following principal benefits:

- implementing an orderly realisation of investments is expected to achieve a balance between maximising the net value received from those investments and making timely returns to Shareholders;

² Please see note 1 on page 4.

- the Company will be able to return cash to Shareholders in a cost-effective and timely manner through the proposed B Share Mechanism (or by way of such other mechanisms which the Directors consider, in their discretion, are in the best interests of Shareholders from time to time); and
- it is intended that the Company's admission to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market would be maintained during the orderly realisation and the capacity to trade in the Ordinary Shares will be maintained for as long as the Board believes it to be practicable, subject to ongoing adherence to the relevant Listing Rules (including the requirement that sufficient shares be held in public hands) and all other applicable law and regulation.

The Board believes that maintaining the Company's admission to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market and the ability of Shareholders to trade in the Ordinary Shares is in the best interests of Shareholders for the following reasons:

- having Ordinary Shares admitted to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market will allow them to continue to remain eligible for UK ISAs; and
- maintaining the ability to trade the Ordinary Shares gives Shareholders the option to exit their investment through the market from time to time.

5 COSTS OF THE PROPOSAL

The costs and expenses relating to the approval of the Proposal to be incurred by the Company are estimated to amount to approximately £200,000. It should be noted that the estimated costs and expenses are exclusive of the costs of implementing the proposed new strategy and the ongoing costs of running the Company.

6 RISK FACTORS

Shareholders' attention is drawn to the risk factors set out in Part 2 of this document, which Shareholders should review as they set out certain factors to be considered when deciding what action to take in relation to the Proposal.

Any Shareholder who is in any doubt as to their tax position or as to the tax consequences of the Proposal for them should consult their own professional adviser.

7 CONSENT

Each of the Investment Adviser and the AIFM³ has given and has not withdrawn its written consent to the inclusion of the references to its name in the form and context in which they are included in this document.

8 EXTRAORDINARY GENERAL MEETING

The Resolution in connection with the Proposal is subject to Shareholder approval. A notice convening an Extraordinary General Meeting of the Company, which is to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY at 10.30 a.m. on Thursday, 14 January 2021, is set out at the end of this document.

At this Extraordinary General Meeting, an ordinary resolution will be proposed to adopt the New Investment Objective and Investment Policy. The ordinary resolution to adopt the New Investment Objective and Investment Policy requires a majority of those Shareholders voting to vote in favour in order to be passed. The vote on the Resolution contained in the Notice of Extraordinary General Meeting will be held by poll, which the Board considers to be the fairest approach in the light of the restrictions in relation to Covid-19 set out below.

The Company is closely monitoring the Covid-19 situation, including the Guernsey government guidance, and will continue to do so in the lead up to the Extraordinary General Meeting.

³ Please see note 1 on page 4.

The Guernsey government guidance on reducing social interactions between people (social distancing) to reduce the transmission of Covid-19, and specifically the avoidance of large gatherings and non-essential travel, has been eased. Currently, the Guernsey government have implemented a mandatory isolation period for people travelling to the island, which might make in-person attendance at the Extraordinary General Meeting impracticable for Shareholders, corporate representatives or proxies who would need to travel to Guernsey to attend in person. Shareholders should carefully consider whether or not it is appropriate to attend the Extraordinary General Meeting if the guidance continues to be the same or becomes even more restrictive.

The situation in respect of Covid-19 is developing rapidly and Shareholders should note that further changes may need to be put in place at short notice in relation to the Extraordinary General Meeting.

Updates on any changes to the proceedings of the Extraordinary General Meeting will be published on the Company's website www.lbow.co.uk and notified by the Company through a Regulatory Information Service announcement.

As Shareholders may not be able to attend the Extraordinary General Meeting, Shareholders are asked to submit any questions on the business to be dealt with at the Extraordinary General Meeting to the following email address: ICGLongbow-EGM@ocorian.com in advance of the Extraordinary General Meeting. The Company Secretary will then endeavour to respond to relevant Shareholder queries.

9 ACTION TO BE TAKEN

Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon, so as to be received as soon as possible, and in any event no later than 10.30 a.m. on 12 January 2021. The completion and return of the Form of Proxy will not preclude you from attending the meeting and voting in person should you so wish.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant ID RA10) by no later than 10.30 a.m. on 12 January 2021.

If a Shareholder appoints someone other than the chairman of the meeting as their proxy, that proxy may not be able physically to attend the Extraordinary General Meeting and/or cast the Shareholder's vote. As such, the Board encourages all Shareholders to appoint the chairman of the meeting as their proxy as early as possible in order to vote on the matters being considered at the Extraordinary General Meeting.

10 RECOMMENDATION

The Board considers that the Proposal is in the best interests of the Shareholders taken as a whole and accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution at the Extraordinary General Meeting.

The members of the Board who are Shareholders intend to vote in favour of the Resolution at the Extraordinary General Meeting in respect of their own holdings of Ordinary Shares amounting to 129,398 Ordinary Shares in aggregate (representing approximately 0.11 per cent. of the issued share capital of the Company as at 16 December 2020).

Yours faithfully

Jack Perry
Chairman

For and on behalf of
ICG-Longbow Senior Secured UK Property Debt Investments Limited

Part 2

Risk Factors

In considering your decision in relation to the Proposal, you are referred to the risks set out below.

Shareholders should read this document carefully and in its entirety and, if you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

Only those risks relating to the Proposal which are material and currently known to the Company have been disclosed. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, or that do not relate to the Proposal, may also have an adverse effect on the Company.

- During the orderly realisation process, the value of the Group's portfolio will be reduced as investments are realised and concentrated in fewer holdings, and the mix of asset exposure will be affected accordingly.
- The Company might experience increased volatility in its Net Asset Value and/or the price of its Ordinary Shares as a result of possible changes to the structure of the Group's portfolio following the approval of the adoption of the New Investment Objective and Investment Policy in connection with the Proposal.
- The Group's assets may not be realised at their carrying value, and it is possible that the Group may not be able to realise some assets at any value. In addition, there is no certainty as to the timing of the realisation of any asset and/or the return of capital to Shareholders.
- Sales commissions, liquidation costs, taxes and other costs associated with the realisation of the Company's assets together with the usual operating costs of the Company will reduce the cash available for distribution to Shareholders.
- The maintenance of the Company as an ongoing vehicle with its Ordinary Shares admitted to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market will entail administrative, legal and regulatory costs, which will decrease the amount ultimately distributed to Shareholders. Although it is intended that the Company's admission to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market would be maintained during the orderly realisation, the Directors shall promptly notify the Financial Conduct Authority and may seek suspension of the admission to listing on the premium segment of the Official List of the Ordinary Shares pursuant to the requirements of the Listing Rules (which may include Shareholder approval prior to any suspension or de-listing) if the Company can no longer satisfy the continuing obligations for admission to listing on the premium segment of the Official List set out therein including, but not limited to, the requirements in respect of shares held in "public hands" (as defined in the Listing Rules) and in relation to spreading investment risk, and consequently the admission to listing on the premium segment of the Official List of the Ordinary Shares may be suspended and/or cancelled. Once the admission to listing on the premium segment of the Official List is suspended and/or cancelled, the Ordinary Shares would no longer be capable of being admitted to trading on the premium segment of the Main Market, which would materially reduce market liquidity in the Ordinary Shares.
- It should also be noted that there may be other matters or factors which affect the availability, amount or timing of receipt of the proceeds of realisation of some or all of the Group's investments. In particular, ongoing returns of value to Shareholders will decrease the size of the Group's assets, thereby increasing the impact of fixed costs incurred by the Group on the remaining assets. In determining the size of any distributions, the Directors will take into account the Group's ongoing running costs, and the eventual liquidation costs of the Company. However, should these costs be greater than expected or should cash receipts for the realisations of investments be less than expected, this will reduce the amount available for Shareholders in future distributions.

- There is no guarantee that the B Share Mechanism or any return of capital pursuant to the B Share Mechanism will take place. The Board may determine, at its absolute discretion, not to make any return of capital pursuant to the B Share Mechanism. Any issue of B Shares pursuant to the B Share Mechanism will be dependent on the realisation of the Group's assets.
- The amount of cash that the Company will be able to return to Shareholders in the future will depend on the performance of the Company's remaining investments and the proceeds eventually realised from them.
- There is no guarantee that any capital returned to Shareholders pursuant to the B Share Mechanism will be taxed in a certain way, and any taxation will be dependent on the character and jurisdiction of the Shareholder and the manner in which the B Shares are held. The position may be different for future transactions and may vary from the date of this document and the implementation of the B Share Mechanism. Shareholders who are in any doubt as to what their tax position would be should the Proposal be implemented are encouraged to consult an appropriate professional adviser.
- Distributions pursuant to the orderly realisation programme may be subject, amongst other things, to the Board being able to give the necessary certificate(s) of solvency required by Guernsey law. Distributions under the orderly realisation programme may be subject to the Board continuing to be satisfied, on reasonable grounds, that the Company will, immediately after each such distribution, continue to satisfy the statutory solvency test. There can be no guarantee that the Board will be able to give such solvency certificate at the relevant time or that the Company will continue to satisfy the statutory solvency test.

Part 3

The proposed New Investment Objective and Investment Policy

It is proposed that, if the Resolution is approved, the Current Investment Objective and Investment Policy will be deleted and replaced with the New Investment Objective and Investment Policy set out below.

Investment objective

The Company's investment objective is to conduct an orderly realisation of the assets of the Group.

Investment policy

The assets of the Group will be realised in an orderly manner, returning cash to Shareholders at such times and in such manner as the Board may, in its absolute discretion, determine. The Board will endeavour to realise all the Group's investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to Shareholders.

The Group may not make any new investments save that:

- investments may be made to honour commitments under existing contractual arrangements or to preserve the value of the underlying property security; and
- cash held by the Group may be invested in quoted bond and other debt instruments with a final maturity of less than 365 days as well as money market funds for the purposes of cash management provided any such instrument has a minimum credit rating.

The Group may utilise borrowings from time to time to finance its working capital requirements provided such borrowings will not exceed an amount equal to 20% of the Group's Net Asset Value immediately following the drawdown of the borrowings.

The Group will continue to comply with the restrictions imposed by the Listing Rules in force from time to time.

Any material change to the Company's published investment policy will be made only with the prior approval of Shareholders by ordinary resolution at a general meeting of the Company.

Part 4

Definitions

The following definitions apply throughout this document unless the context otherwise requires:

"AIFM Agreement"	the alternative investment fund management agreement dated 25 November 2020 between the Company and the AIFM;
"AIFM"	ICG Alternative Investment Limited;
"Articles"	the articles of incorporation of the Company from time to time;
"B Share Mechanism"	the mechanism by which the Directors may effect distributions of the proceeds of realising the Company's investments (net of all fees, costs and expenses payable by the Company) to holders of Ordinary Shares by issuing B Shares to holders of Ordinary Shares <i>pro rata</i> to their holding of Ordinary Shares in accordance with the Articles;
"B Share"	a redeemable share of no par value in the capital of the Company designated as a B Share having such rights and being subject to such restrictions as contained in the Articles;
"Board" or "Directors"	the directors of the Company;
"Business Day"	a day on which the London Stock Exchange and banks in Guernsey are normally open for business;
"Company"	ICG-Longbow Senior Secured UK Property Debt Investments Limited;
"CREST Manual"	means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
"CREST Proxy Instruction"	means a proxy instruction message submitted through CREST in accordance with the CREST Manual;
"CREST Regulations"	The Uncertificated Securities (Guernsey) Regulations, 2009, as amended;
"CREST"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
"Current Investment Objective and Investment Policy"	the current investment objective and investment policy of the Company as at the date of this document;
"Euroclear"	Euroclear UK & Ireland Limited, being the operator of CREST;
"Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY at 10.30 a.m. on 14 January 2021 (or any adjournment thereof), notice of which is set out at the end of this document;
"Financial Conduct Authority"	the United Kingdom Financial Conduct Authority;

“Form of Proxy”	the form of proxy for use by Shareholders in connection with the Extraordinary General Meeting;
“Group”	the Company together with any subsidiaries of the Company from time to time including LuxCo;
“Investment Adviser”	Intermediate Capital Managers Limited;
“Investment Advisory Agreement”	the investment advisory agreement dated 31 January 2013 between the Company and Longbow Real Estate Capital LLP (“LREC”), pursuant to which LREC was appointed as investment adviser to the Company (the “ 2013 Agreement ”), as amended by an agreement between the Company, LREC and Intermediate Capital Managers Limited (“ICML”) dated 30 April 2015 pursuant to which the 2013 Agreement was novated to ICML with effect from 30 April 2015 (the “ 2015 Agreement ”) and as subsequently amended and restated pursuant to an agreement between the Company and ICML dated 27 April 2017 with effect from 27 April 2017;
“ISA”	individual savings account;
“Law”	the Companies (Guernsey) Law, 2008 (as amended);
“Listing Rules”	the listing rules made by the Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000;
“London Stock Exchange”	London Stock Exchange plc;
“LuxCo”	ICG-Longbow Senior Debt S.A., a company incorporated and registered in Luxembourg;
“Main Market”	the main market for listed securities of the London Stock Exchange;
“Net Asset Value”	the value of the assets of the Company less its liabilities, calculated in accordance with the valuation guidelines laid down by the Board and notified to the AIFM from time to time;
“Net Asset Value per Ordinary Share”	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation;
“New Investment Objective and Investment Policy”	the proposed new investment objective and investment policy of the Company as set out in Part 3 of this document;
“Notice of Extraordinary General Meeting”	the notice of the Extraordinary General Meeting as set out at the end of this document;
“Official List”	the official list of the Financial Conduct Authority;
“Ordinary Share”	a redeemable ordinary share of no par value in the capital of the Company designated as an Ordinary Share having such rights and being subject to such restrictions as contained in the Articles;
“Proposal”	has the meaning given to it in paragraph 1 of Part 1 of this document;
“Registrar”	Link Group, the Company’s registrar;
“Resolution”	the resolution to be proposed at the Extraordinary General Meeting;

“Shareholders”

the holders of Ordinary Shares;

**“uncertificated” or “in
uncertificated form”**

an Ordinary Share recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and

“United Kingdom” or “UK”

the United Kingdom of Great Britain and Northern Ireland.

ICG-Longbow Senior Secured UK Property Debt Investments Limited

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, as a non-cellular company limited by shares with registered number 55917 and regulated in Guernsey by the Guernsey Financial Services Commission as a Registered Closed-ended Collective Investment Scheme)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of ICG-Longbow Senior Secured UK Property Debt Investments Limited (the “**Company**”) will be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY at 10.30 a.m. on Thursday, 14 January 2021 to consider and, if thought fit, pass the resolution set out below as an ordinary resolution. The vote on the resolution will be held by poll.

ORDINARY RESOLUTION

THAT the New Investment Objective and Investment Policy of the Company as set out in Part 3 of the circular to Shareholders dated 16 December 2020 of which this notice forms part (the “**Circular**”) be adopted as the investment objective and investment policy of the Company with immediate effect and the Current Investment Objective and Investment Policy be and is hereby replaced.

Words and expressions defined in the Circular shall, save where the context otherwise requires, have the same meanings in this Notice of Extraordinary General Meeting.

By order of the Board

Ocorian Administration (Guernsey) Limited

Company Secretary

16 December 2020

Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 4LY

Notes:

The Company is closely monitoring the Covid-19 situation, including the Guernsey government guidance, and will continue to do so in the lead up to the Extraordinary General Meeting.

The Guernsey government guidance on reducing social interactions between people (social distancing) to reduce the transmission of Covid-19, and specifically the avoidance of large gatherings and non-essential travel, has been eased. Currently, the Guernsey government have implemented a mandatory isolation period for people travelling to the island, which might make in-person attendance at the Extraordinary General Meeting impracticable for Shareholders, corporate representatives or proxies who would need to travel to Guernsey to attend in person. Shareholders should carefully consider whether or not it is appropriate to attend the Extraordinary General Meeting if the guidance continues to be the same or becomes even more restrictive. The situation in respect of Covid-19 is developing rapidly and Shareholders should note that further changes may need to be put in place at short notice in relation to the Extraordinary General Meeting. If a Shareholder appoints someone other than the chairman of the meeting as their proxy, that proxy may not be able physically to attend the Extraordinary General Meeting and/or cast the Shareholder's vote. As such, the Board encourages all Shareholders to appoint the chairman of the meeting as their proxy as early as possible in order to vote on the matters being considered at the Extraordinary General Meeting. The vote on the resolution contained in the Notice of Extraordinary General Meeting will be held by poll. Updates on any changes to the proceedings of the Extraordinary General Meeting will be published on the Company's website www.lbow.co.uk and notified by the Company through a Regulatory Information Service announcement.

Shareholders are directed to read the below notes in the light of the above guidance.

- 1 A member is entitled to attend and vote at the meeting provided that all calls due from him/her in respect of his/her Ordinary Shares have been paid. A member is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the meeting. The proxy need not be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy enclosed with this notice of Extraordinary General Meeting.

If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman of the meeting) and give your instructions directly to them but please see note 2 below. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.

- 2 To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to Link Group at: PXS, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, no later than 10.30 a.m. on 12 January 2021, or not less than 48 hours before the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the Form of Proxy will not preclude members from attending and voting in person at the meeting.
- 3 Any corporation which is a Shareholder may, by a resolution of its directors or other governing body, authorise such persons as it thinks fit to act as its representative at the Extraordinary General Meeting or to approve a resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he or she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder.
- 4 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. Where multiple proxies have been appointed to exercise rights attached to different Ordinary Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy the enclosed Form of Proxy or (an) additional Form(s) of Proxy may be obtained by contacting Link Group on 0371 664 0300 (or from overseas call +44 (0) 371 664 0300). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy proxy appointments must be signed and should be returned together in the same envelope.
- 5 On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one Shareholder, and all such Shareholders have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one Shareholder, but such Shareholders have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions. However, please see note 6 below.
- 6 The Resolution put to the vote at the Extraordinary General Meeting shall be decided by a poll. On a poll, each Shareholder entitled to vote at the Extraordinary General Meeting will have one vote per Ordinary Share held.
- 7 To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see note 2 above) also apply in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off date and time will be disregarded. If you submit more than one valid Form of Proxy, the form received last before the latest time for the receipt of proxies will take precedence.
- 8 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group at: PXS, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- 9 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 10 To be passed, an ordinary resolution requires a simple majority of the members and duly appointed proxies entitled to attend the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if held on a poll, requires a simple majority of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour. Please note the Resolution put to the vote at the Extraordinary General Meeting shall be decided on a poll.
- 11 The quorum for the Extraordinary General Meeting will be two members present and entitled to vote in person or by proxy or by attorney. In the event that a quorum is not present for the Extraordinary General Meeting within 30 minutes of the time appointed for the Extraordinary General Meeting, the Extraordinary General Meeting shall stand adjourned for five Business Days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. At any such adjourned meeting, those members who are present in person shall constitute the quorum.

- 12 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the register of members in respect of the joint holding (the first-named being the most senior).
- 13 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the Extraordinary General Meeting.
- 14 In accordance with the Regulation 41(1) of the Uncertificated Securities (Guernsey) Regulations, 2009 and the Articles, the Company specifies that only those members registered on the Register of Members of the Company at close of business on 12 January 2021 (or in the event that the meeting is adjourned, only those members registered on the Register of Members of the Company as at the time which is 48 hours prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Extraordinary General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 15 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting to be held on 14 January 2021 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 16 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Link Group (Crest Participant ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. 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 by enquiry to CREST in the manner prescribed by CREST.
- 17 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.
- 18 The Directors will answer any questions raised at the Extraordinary General Meeting which relate to the business of the meeting, although no answer need be given:
- (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information;
 - (b) if the answer has already been given on the Company's website; or
 - (c) if it is undesirable in the best interests of the Company or the good order of the meeting that the question be answered.
- A copy of this Notice of Extraordinary General Meeting is available on the Company's website: www.lbow.co.uk.
- 19 The total issued share capital of the Company as at the date of this Notice of Extraordinary General Meeting is 121,302,779 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 the date of this Notice of Extraordinary General Meeting is 121,302,779.
- 20 Pursuant to the Articles, on a poll every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote per Ordinary Share (other than the Company itself where it holds its own shares as treasury shares).
- 21 All capitalised expressions used in these Notes to the Notice of Extraordinary General Meeting not otherwise defined herein shall have the same meaning given to them in the Articles, unless the context otherwise requires.

