

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any matter referred to in this document or as to the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom, without delay.

If you have sold or otherwise transferred all of your 2021 Shares and/or Realisation Shares, please pass this document together with the accompanying Forms of Proxy as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee. However, neither this document nor the accompanying Forms of Proxy should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of 2021 Shares and/or Realisation Shares and you have sold or transferred part only of your registered holding of 2021 Shares and/or Realisation Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

FAIR OAKS INCOME LIMITED

(a closed-ended company incorporated with limited liability under the laws of Guernsey with registered number 58123)

Proposed amendments to the Company's articles of incorporation and 2025 Continuation Resolution

and

Notices of Class Meeting and Extraordinary General Meeting

The Company is a registered closed-ended investment scheme in accordance with Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended and the Registered Collective Investment Schemes Rules and Guidance, 2021.

Notices of the Class Meeting and the Extraordinary General Meeting of the Company to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 31 October 2025 commencing respectively at 10.00 a.m. and 10.15 a.m. (or as soon thereafter as the preceding meeting is concluded or adjourned), are set out at the end of this document.

Proxies may be submitted electronically using MUFG Corporate Markets' Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/> or in hard copy form. In order to be valid, proxy appointments must be submitted using the Investor Centre or in hard copy form to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 10.00 a.m. on 29 October 2025 in respect of the Class Meeting and 10.15 a.m. on 29 October 2025 in respect of the Extraordinary General Meeting, or 48 hours before any adjourned meeting.

If you hold your Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the relevant Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the Registrar

(under CREST Participation ID RA10) by no later than 10.00 a.m. on 29 October 2025 in respect of the Class Meeting or 10.15 a.m. on 29 October 2025 in respect of the Extraordinary General Meeting. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed upon by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

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EXPECTED TIMETABLE

Publication of this Circular and the Notices of the Meetings	13 October 2025
Latest time and date for receipt of blue Forms of Proxy for use at the Class Meeting	10.00 a.m. on 29 October 2025
Latest time and date for receipt of white Forms of Proxy for use at the Extraordinary General Meeting	10.15 a.m. on 29 October 2025
Class Meeting	10.00 a.m. on 31 October 2025
Extraordinary General Meeting	10.15 a.m. on 31 October 2025
Results of the Meetings announced	31 October 2025

Notes:

- (i) *The times and dates set out in the timetable above and mentioned throughout this Circular are indicative only and may be adjusted by the Company without further notice. Any changes will be notified to Shareholders through an RIS.*
- (ii) *References to times in this Circular are to Guernsey time unless otherwise stated.*

PART 1 – LETTER FROM THE CHAIR

FAIR OAKS INCOME LIMITED

(a closed-ended company incorporated with limited liability under the laws of Guernsey with registered number 58123)

Directors:

Richard Burwood (*Chair*)

Fionnuala Carvill

Trina Le Noury

Registered Office:

1 Royal Plaza

Royal Avenue

St Peter Port

Guernsey

GY1 2HL

13 October 2025

Dear Shareholder

1 Introduction

On 30 September 2025, the Board announced, following extensive engagement with 2021 Shareholders, its intention to propose amended liquidity provisions (the "**Liquidity Measures**") in respect of the 2021 Shares, alongside the proposed extension of the life of FOMC III LP ("**Master Fund III**"), through which the Company invests.

Master Fund III was established in 2021 to allow shareholders of the Company to continue their investment in the Company following the end of FOIF II LP's ("**Master Fund II**") commitment period. Those shareholders who did not wish to extend the life of their investment in the Company by participating in Master Fund III elected to have their Shares redesignated as Realisation Shares, which continued to participate solely in Master Fund II. A similar reorganisation process also took place in 2017.

As Master Fund III approached the end of its commitment period, the Company undertook an extensive shareholder consultation exercise and the Board was very encouraged by Shareholders' continued commitment to the Company's investment proposition. The Board requested that Fair Oaks Capital Limited (the "**Investment Adviser**") advise as to the appropriate structure for the Company going forward in the context of this Shareholder support and the status of the CLO (collateralised loan obligation) market.

The Investment Adviser's analysis highlighted that the CLO market has evolved considerably since the Company's launch, and the Board and Investment Adviser believe that the evolution of the CLO market over the past few years would make an evergreen structure the optimal framework for Master Fund III. With CLO investments having become longer term structures, often being reset and extended ("**reset**"), the Investment Adviser believes that this has transformed CLO equity investing from a finite life strategy into one where extending the life of seasoned portfolios is both cost-efficient and value-accretive. Under the current fixed-life Master Fund III model, investors would be constrained by fund maturities, portfolio transfers, and the recurring costs of establishing new share classes. By contrast, the Investment Adviser believes that an evergreen structure would allow Master Fund III to enhance returns, by (i) having the ability to fully use resets, (ii) avoiding the premature liquidation of attractive portfolios, (iii) avoiding the bid/offer costs of liquidating/acquiring portfolios and (iv) benefitting from lower fees from underwriting banks and other service providers. The Board and the Investment Adviser believe that this flexibility has the

potential to enhance returns for Master Fund III, and that it would directly align with current market developments and should position Master Fund III (and accordingly, the Company) to maximise opportunities from the growing reset activity in CLOs.

Therefore, instead of establishing a new fixed maturity master fund and creating another (relatively illiquid) realisation share class, the Board proposes to consent to an amendment of the terms of Master Fund III such that Master Fund III will become an evergreen structure which is more suited to the Investment Adviser's assessment of the prevailing CLO market, subject to Shareholder approval of the Proposals as set out below.

The purpose of this document is to provide Shareholders with details of the proposals to (i) amend the Existing Articles, (ii) vote on the 2025 Continuation Resolution and (iii) approve the redesignation of the 2021 Shares as ordinary shares of nil par value in the capital of the Company ("**Ordinary Shares**") (the "**Proposals**"), to convene the Meetings for the purpose of seeking the required Shareholder approvals, and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Proposals at the Meetings.

2 Proposals

Pursuant to the Liquidity Measures, the Board proposes to provide 2021 Shareholders with an opportunity, every four years (or more frequently), to realise up to an aggregate of 20 per cent. of the outstanding 2021 Shares in issue at the time at the then-prevailing net asset value (less associated costs).

Should the Proposals be approved by Shareholders, the Company will also consent to amend the terms of Master Fund III's current limited partnership agreement to (i) change it to an evergreen structure, (ii) change the name of Master Fund III from FOMC III LP to FOMC LP and (iii) remove the current restrictions around investing in derivatives, as shall be more particularly prescribed under an amended and restated limited partnership agreement. If adopted, such amended and restated limited partnership agreement will also provide Fair Oaks Income Fund (GP) Limited, as the general partner of Master Fund III, the ability to offer the Company (in its capacity as a limited partner of Master Fund III) an equivalent liquidity opportunity to redeem up to 20 per cent. of its then-current limited partnership interests every four years (or more frequently). As a consequence of Master Fund III becoming an evergreen structure, Master Fund III will cease to charge carried interest and will instead charge an annual performance fee (subject to a high water mark) on equivalent economic terms (i.e. in that the fee rate and hurdle will remain the same).

The Board also proposes, in light of the proposed Liquidity Measures, to remove the continuation provisions contained in article 46 of the Existing Articles, whereby a continuation resolution is currently scheduled to take place on or before 12 June 2028 (the "**2028 Continuation Resolution**"). The Board instead believes that Shareholders should be given an opportunity to vote now on a resolution proposing that the Company continues as a registered closed-ended collective investment scheme (the "**2025 Continuation Resolution**") and therefore will propose the 2025 Continuation Resolution during the Extraordinary General Meeting. Additionally, the Board is committed to consulting Shareholders on the proposal of further continuation resolutions in the future in the event that the number of 2021 Shareholders electing to exercise each realisation opportunity is significantly in excess of the 20 per cent. realisation limit.

Further, if any Shareholder with a holding of at least 15 million 2021 Shares (a "**Qualified Shareholder**") does not wish to extend its investment in the Company, the Company intends to offer such Qualified Shareholders an upfront one-off exchange opportunity (the "**Exchange Opportunity**"), under which they may elect to request for their 2021 Shares to be redeemed for in

specie consideration in full (or in part, provided that the partial redemption/exchange request is in respect of at least 15 million 2021 Shares), where such Qualified Shareholder will receive a direct holding of limited partnership interests in Master Fund III. The Exchange Opportunity is subject to such Qualified Shareholder having been determined by the general partner of Master Fund III (in its discretion) to have satisfied the requirements relating to its admission as a limited partner, including, without limitation, know-your-client and anti-money laundering onboarding, investor suitability checks, adherence to the terms of Master Fund III's amended and restated limited partnership agreement and any other legal or regulatory requirements, and further provided that the Company is satisfied that the election does not constitute a breach of any relevant securities legislation in any jurisdiction. Further details of the Exchange Opportunity are expected to be announced shortly after the Meetings, subject to the Proposals being approved by Shareholders at the Meetings.

No changes are proposed to the Company's dividend or share buyback policies, nor to the Investment Adviser's commitment to re-invest 25 per cent. of its fees into 2021 Shares if the Shares are trading at a discount to the Net Asset Value.

Finally, it is proposed that the Shareholders approve by way of ordinary resolution the change of name of the 2021 Shares (currently defined in the Existing Articles as the ordinary shares of nil par value in the capital of the Company) and redesignating the 2021 Shares as ordinary shares of nil par value in the capital of the Company (the "**Ordinary Shares**") (the "**Redesignation**" and the "**Redesignation Ordinary Resolution**"). Should the Proposals be approved by Shareholders, it is expected that the name of Master Fund III will change from FOMC III LP to FOMC LP at the same time as when Master Fund III's amended and restated limited partnership agreement is adopted.

To allow for (i) the Liquidity Measures, (ii) the removal of the 2028 Continuation Vote from the Existing Articles, (iii) the Exchange Opportunity and (iv) the Redesignation, certain amendments are required to be made to the Existing Articles.

3 Summary of the proposed changes to the Existing Articles

Set out below is a summary of the principal amendments to the Existing Articles. This summary is intended only to highlight the principal amendments which the Directors consider are likely to be of interest to Shareholders. It is not intended to be exhaustive and should not be relied upon to identify all amendments or issues which may be of interest to Shareholders. Therefore, this summary is not a substitute for Shareholders' reviewing the full terms of the New Articles for themselves.

- A new article 9.4.1 shall be inserted providing the Board with the ability and discretion to offer a redemption opportunity to the 2021 Shareholders from time to time whereby 2021 Shareholders may elect to redeem up to an aggregate of 20 per cent. of the 2021 Shares in issue at that time at the then-prevailing net asset value of the 2021 Shares less associated costs. As noted above, the Company's expectation and intention is that the 2021 Shareholders will be offered such realisation opportunity every four years (or more frequently).
- A new article 9.4.2 shall be inserted providing the Board with the ability to offer Shareholders with an opportunity to elect to have their Shares in the relevant Share class redeemed in consideration for the in specie transfer to them of assets of the Company as will be notified to such Shareholders at the time of any such offer.
- Article 46 of the Existing Articles shall be removed in its entirety.

- Subject to the successful passing of the Redesignation Ordinary Resolution (as defined above), references to "2021 Shares" in the Existing Articles shall be replaced with references to "Ordinary Shares" in the New Articles.

Your attention is drawn to Part 2 of this document, which sets out the principal amendments proposed in the New Articles. The full form of the proposed New Articles (in the form of a comparison document showing the changes between the proposed New Articles and the Existing Articles) will be available for inspection on the Company's website at www.fairoaksincome.com, on the FCA's National Storage Mechanism and at the Meetings for at least 15 minutes before and during the Meetings.

4 2025 Continuation Resolution

As noted earlier, it is proposed that the existing provisions regarding the continuation of the Company as set out under article 46 of the Existing Articles will be removed and that the 2025 Continuation Resolution will instead be proposed as an ordinary resolution at the Extraordinary General Meeting. The 2025 Continuation Resolution is conditional on the passing of Resolution 1 at the Extraordinary General Meeting to approve the amendments to the Existing Articles and the adoption of the New Articles.

If the 2025 Continuation Resolution is not passed, then the Directors shall draw up proposals for the Company, including but not limited to alternative liquidity provisions, for submission to Shareholders as a special resolution at an extraordinary general meeting to be convened by the Board within ninety (90) days on the date on which the 2025 Continuation Resolution was not passed.

5 Benefits associated with the Proposals

The Directors consider that the Proposals will offer the following benefits to Shareholders:

- a more cost-effective method of providing periodic liquidity opportunities, without the need to launch and administer an additional master fund and listed realisation share class;
- the introduction of a periodic liquidity option available to all holders of 2021 Shares, without the need for a less liquid, long-maturity share class;
- a structure that will allow for enhanced optionality when considering new portfolio investments, with the ability to call, refinance or reset without the current maturity constraints. This could also include the ability to act as a risk-retention holder in CLO structures; and
- the continued benefit of discount control measures, in addition to the liquidity option and continuation vote provisions, through the continuation of the Company's share buyback programme and the Investment Adviser's commitment to re-invest 25 per cent. of its fees if the share price trades at a discount to the Net Asset Value.

6 Considerations associated with the Proposals

Shareholders should have regard to the following when considering the Proposals:

- if Shareholders do not approve the amendments to the Articles at the Meetings, the 2025 Continuation Resolution will not be proposed;

- the offerings of the Exchange Opportunity and the Liquidity Measures are subject to the Resolutions being approved by Shareholders at the Meetings;
- whilst it is the expectation of the Board (and the Board has every intention) to offer the Liquidity Measures to 2021 Shareholders every four years (or more frequently) as mentioned in this document (subject to the Resolutions being approved by Shareholders at the Meetings), the ability of the Company to offer each such realisation opportunity to 2021 Shareholders is dependent upon the general partner of Master Fund III providing the Company an equivalent liquidity opportunity at Master Fund III-level. Whilst the Company fully expects that it will be provided equivalent liquidity opportunities by Master Fund III every four years (or more frequently), the occurrence and/or exact timing of each such opportunity cannot be absolutely guaranteed; and
- Shareholders who are unsure about the tax consequence of the Exchange Opportunity should consult their own professional tax advisers without delay.

7 Class Meeting and the Extraordinary General Meeting

The Directors are convening the Extraordinary General Meeting to seek the approval of Shareholders for the Proposals. The Extraordinary General Meeting will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 31 October 2025 at 10.15 a.m., at which the following Resolutions will be put to Shareholders to:

- Resolution 1: as a special resolution of the Company, to adopt the New Articles, as described in paragraph 3 of this Part 1;
- Resolution 2: as an ordinary resolution of the Company, to approve the 2025 Continuation Resolution; and
- Resolution 3: as an ordinary resolution of the Company, to change the name of the 2021 Shares and redesignate them in the New Articles as Ordinary Shares of the Company.

Notice of the Extraordinary General Meeting is set out at the end of this document, at which the Resolutions will be proposed. The full text of the Resolutions is set out in the notice of the Extraordinary General Meeting at the end of this document.

Resolution 1 will be proposed as a special resolution, and Resolutions 2 and 3 will be proposed as ordinary resolutions.

A special resolution requires a majority of at least 75 per cent. of the votes cast by members entitled to vote and present in person or by proxy to be cast in favour in order for it to be passed.

An ordinary resolution requires a simple majority of the votes cast by members entitled to vote and present in person or by proxy to be cast in favour in order for it to be passed.

Resolutions 2 and 3 are conditional upon the passing of Resolution 1. If Resolution 1 is not passed, Resolutions 2 and 3 will not be proposed.

In order to ensure that a quorum is present at the Extraordinary General Meeting, it is necessary for at least two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

Resolution 1 will result in the varying of the rights of the 2021 Shares and the Realisation Shares. Under the Existing Articles, the rights of a class or group of shares in the Company may only be

varied with the sanction of a special resolution passed at a separate meeting of the holders of such class or group of shares (or with the consent in writing from such holders of at least 75 per cent. in value of the issued shares of that class). Currently, the Company has two classes of shares in issue, being the 2021 Shares and the Realisation Shares. Therefore, the Class Meeting will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 31 October 2025 at 10.00 a.m., at which the holders of the 2021 Shares and the holders of the Realisation Shares respectively will be asked to consent to the passing of Resolution 1 to be proposed at the Extraordinary General Meeting and any variation of their class rights which might arise under or as a result of the passing and carrying into effect of such Resolution. Notice of the Class Meeting is set out at the end of this document.

8 Action to be taken in respect of the Meetings

Forms of proxy for Shareholders are enclosed as follows:

- for the 2021 Shareholders and the Realisation Shareholders to vote at the Class Meeting, a blue form of proxy; and
- for all eligible, voting Shareholders to vote at the Extraordinary General Meeting, a white form of proxy.

Please submit your vote by proxy electronically using MUFG Corporate Markets' Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/> or in hard copy form. In order to be valid, proxy appointments must be submitted using the Investor Centre or in hard copy form to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 10.00 a.m. on 29 October 2025 in respect of the Class Meeting, 10.15 a.m. on 29 October 2025 in respect of the Extraordinary General Meeting, or 48 hours before any adjourned meeting.

If you hold your Shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the Extraordinary General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the Registrar (under CREST Participation ID RA10) by no later than 10.00 a.m. on 29 October 2025 in respect of the Class Meeting or 10.15 a.m. on 29 October 2025 in respect of the Extraordinary General Meeting. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed upon by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io.

Shareholders are strongly urged to appoint the Chairman of the relevant Meeting as their proxy to vote on their behalf. If you appoint someone else (other than the Chairman of the relevant Meeting) to be your proxy, this may result in your vote not being counted if your proxy is unable to attend the relevant Meeting.

The appointment of a proxy will not prevent Shareholders from attending the Meetings and voting in person should they so wish.

Shareholders are invited to direct any questions to the Company Secretary by emailing fairoaksgroup@apexgroup.com.

9 Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the relevant Class Meeting and the Extraordinary General Meeting.

Yours faithfully

Richard Burwood
(*Chair*)

PART 2 – EXTRACT OF THE PRINCIPAL AMENDMENTS IN THE NEW ARTICLES

The following article shall be inserted:

"9.4 Subject at all times to the provisions of the Law and these Articles and at the sole discretion of the Directors the Company may:

*9.4.1 from time to time offer holders of Ordinary Shares (the "**Ordinary Shareholders**") the opportunity to redeem in aggregate up to 20 per cent. of the Ordinary Shares at the prevailing net asset value of the Ordinary Shares (less any associated costs) calculated at the time of any such redemption ("**Liquidity Redemption**");*

9.4.2 offer certain holders of shares the opportunity to redeem their shares in specie in consideration for the in specie transfer to them of assets of the Company as will be notified to such holders at the time of any such offer."

The following article shall be removed in its entirety:

"46. CONTINUATION VOTE

The Company shall convene an extraordinary general meeting in 2028 but on or before 12 June 2028 to propose to the Members as an Ordinary Resolution that the Company continues as a registered closed-ended collective investment scheme (the "Continuation Resolution"). If a Continuation Resolution is passed by the Members, a further Continuation Resolution will be proposed on the nearest Business Day falling every 2 years thereafter at an extraordinary general meeting to be convened by the Board in accordance with these Articles and the Law until such Continuation Resolution is not passed. If a Continuation Resolution is not passed, the Board shall draw up proposals for the winding-up of the Company for submission to the Members as a Special Resolution at an extraordinary general meeting to be convened by the Board in accordance with these Articles and the Law for a date not more than ninety (90) days after the date of the extraordinary general meeting at which such Continuation Resolution was not passed."

PART 3 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

2021 Shareholder	a holder of the 2021 Shares
2021 Shares	the ordinary shares of nil par value each in the capital of the Company designated as “2021 Shares”
2025 Continuation Resolution	the continuation resolution to be proposed to Shareholders as an ordinary resolution of the Company at the Extraordinary General Meeting of the Company
2028 Continuation Resolution	has the meaning given in Part 1 of this document
Class Meeting	the meeting of the 2021 Shareholders and the Realisation Shareholders
CLO	collateralised loan obligation
Company	Fair Oaks Income Limited
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Regulations	the Uncertificated Securities (Guernsey) Regulations 2009, as amended
Directors or Board	the directors of the Company, whose names appear on page 5 of this document
Euroclear	Euroclear UK & International Limited
Exchange Opportunity	has the meaning given in Part 1 of this document
Existing Articles	the Company’s articles of incorporation existing as at the date of this document
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Company to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 31 October 2025 at 10.15 a.m., for the purpose of considering and, if thought fit, approving the Resolutions
FCA	the UK Financial Conduct Authority
Forms of Proxy	each form of proxy for use by (i) the 2021 Shareholders and the Realisation Shareholders in respect of the Class Meeting and (ii) all Shareholders in respect of the EGM

Guernsey	the Island of Guernsey
Investment Adviser	Fair Oaks Capital Limited, a company incorporated in England and Wales with registered number 08260598 whose registered office is at 1 Old Queen Street, London, England, SW1H 9JA
Liquidity Measures	has the meaning given in Part 1 of this document
Master Fund II	FOIF II LP (formerly FOMC II LP, the name of which was changed on 23 March 2021), a Guernsey limited partnership established and registered in Guernsey as a limited partnership on 24 February 2017 (registration number 2782)
Master Fund III	FOMC III LP, a Guernsey limited partnership established and registered in Guernsey as a limited partnership on 10 March 2021 (registration number 3847)
Meetings	the Class Meeting and the Extraordinary General Meeting (or any of them as the context may require)
Net Asset Value	the value of the assets of the Company less its liabilities (including accrued but unpaid fees), or, where relevant, the assets attributable to a class of share less the liabilities attributable to that class of share (including accrued but unpaid fees), in each case determined (by the Directors in their absolute discretion) in accordance with the accounting principles adopted by the Company from time to time
New Articles	the amended and restated articles of incorporation of the Company proposed to be adopted pursuant to Resolution 1 to be proposed as a special resolution of the Company at the Extraordinary General Meeting
Proposals	the proposals to (i) amend the Existing Articles as set out in Part 1 of this document; (ii) vote on the 2025 Continuation Resolution and (iii) the redesignation of the 2021 Shares
Qualified Shareholder	any Shareholder with a holding of at least 15 million 2021 Shares
Realisation Shares	the ordinary shares of nil par value each in the capital of the Company designated as "Realisation Shares"
Realisation Shareholder	a holder of the Realisation Shares
Redesignation	has the meaning given in Part 1 of this document
Redesignation Ordinary Resolution	has the meaning given in Part 1 of this document

Registrar	MUFG Corporate Markets
Resolutions	the resolutions to be proposed for approval by Shareholders at the Meetings, or any of them as the context requires
Shareholder	a holder of the 2021 Shares and/or Realisation Shares
Shares	the 2021 Shares and/or the Realisation Shares
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland

NOTICE OF CLASS MEETING

FAIR OAKS INCOME LIMITED

(a closed-ended company incorporated with limited liability under the laws of Guernsey with registered number 58123)

Notice is hereby given that a separate class meeting of the holders of ordinary shares of nil par value each in the capital of the Company designated as "2021 Shares" (the "**2021 Shares**") and holders of ordinary shares of nil par value each in the capital of the Company designated as "Realisation Shares" (the "**Realisation Shares**" and together with the 2021 Shares the "**Class Shares**") in Fair Oaks Income Limited (the "**Company**") will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 31 October 2025 at 10.00 a.m., for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

That the holders of Class Shares hereby sanction and consent to:

- 1.1 the passing and carrying into effect, as a special resolution of the Company, of resolution 1 contained in the notice of extraordinary general meeting of the Company dated 13 October 2025; and
- 1.2 any variation or abrogation and/or deemed variation or abrogation of the rights attached to the Class Shares which will, or may, result from the passing and carrying into effect of the resolution referred to in the foregoing sub-paragraph of this resolution and/or the implementation of the Proposals (as defined in the circular to Shareholders of the Company dated 13 October 2025).

By Order of the Board

Apex Fund and Corporate Services (Guernsey) Limited
Company Secretary
13 October 2025

Registered Office:

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey

Notes to the Notice of the Class Meeting:

1. Shareholders are strongly urged to complete and return the enclosed Form of Proxy for the Class Meeting in accordance with the instructions printed thereon and in this document and to appoint the Chairman of the Class Meeting as their proxy to vote on their behalf. If you appoint someone else (other than the Chairman of the Class Meeting) to be your proxy, this may result in your proxy not being counted if they are unable to attend the Class Meeting. Voting on the Resolutions will be conducted on a poll.
2. A member is entitled to attend and vote at the meeting provided that all calls due from him/her in respect of his/her 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. A form of proxy is enclosed with this Notice of Class Meeting. You may also appoint a proxy via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/> instead of using this form (see below). You will need your investor code (IVC). This can be found on your share certificate. 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 MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 10.00 a.m. on 29 October 2025, or not less than 48 hours before (excluding weekends and bank holidays) 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. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



4. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by no later than 48 hours before the time of the Class Meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
5. An ordinary resolution of the members (or of a class of members) of the Company means a resolution passed by a simple majority.
6. An extraordinary resolution of the members (or of a class of members) of the Company means a resolution passed by a majority of not less than 75%.
7. The quorum for the Class Meeting is at least two members present in person or by proxy. To allow effective constitution of the meeting, if it is apparent to the Chair that no shareholders will be present in person or by proxy, other than by proxy in the Chair's favour, then the Chair may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.
8. Joint registered holders of shares shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
9. In accordance with Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, the Company specifies that only those members registered on the register of members of the Company at close of business on 29 October 2025 (or in the event that the meeting is adjourned, only those members registered on the register of members of the Company as at close of business on the day which is two days prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Class Meeting in respect of the number of 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.
10. A copy of this Notice of Class Meeting is available on the Company's website: www.fairoaksincome.com
11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Class Meeting 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.

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 UK & International Limited's (Euroclear)

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 the Company's agent (ID RA10) by 10.00 a.m. on 29 October 2025. 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 Company's agent is able to receive the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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.

12. Unless otherwise indicated on the Form of Proxy, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

FAIR OAKS INCOME LIMITED

(a closed-ended company incorporated with limited liability under the laws of Guernsey with registered number 58123)

Notice is hereby given that an extraordinary general meeting of Fair Oaks Income Limited (the "**Company**") will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 31 October 2025 at 10.15 a.m. (or as soon thereafter as the class meeting of the holders of ordinary shares of nil par value each in the capital of the Company designated as "2021 Shares" and "Realisation Shares" in the Company convened for the same place and date has been concluded or adjourned), to consider and, if thought fit, approve Resolution 1, which will be proposed as a special resolution and Resolutions 2 and 3, which will be proposed as ordinary resolutions. Resolutions 2 and 3 are conditional upon the passing of Resolution 1. If Resolution 1 is not passed, Resolutions 2 and 3 will not be proposed.

RESOLUTION 1: SPECIAL RESOLUTION

THAT the draft amended and restated articles of incorporation in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be and are hereby adopted as the articles of incorporation of the Company in substitution for, and to the exclusion of, the Company's existing articles of incorporation.

RESOLUTION 2: ORDINARY RESOLUTION

THAT the continuation of the Company's business as a registered closed-ended collective investment scheme be and is hereby approved.

RESOLUTION 3: ORDINARY RESOLUTION

THAT the 2021 Shares issued in the capital of the Company as at the date hereof be redesignated as ordinary shares of nil par value in the capital of the Company ("**Ordinary Shares**") having those rights and privileges as set out in the New Articles.

By Order of the Board

Apex Fund and Corporate Services (Guernsey) Limited
Company Secretary
13 October 2025

Registered Office:

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey

Notes to the Notice of the Extraordinary General Meeting:

1. Shareholders are strongly urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon and in this document and to appoint the Chairman of the EGM as their proxy to vote on their behalf. If

you appoint someone else (other than the Chairman of the EGM) to be your proxy, this may result in your proxy not being counted if they are unable to attend the EGM. Voting on the Resolutions will be conducted on a poll.

2. A member is entitled to attend and vote at the meeting provided that all calls due from him/her in respect of his/her 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. A form of proxy is enclosed with this Notice of Extraordinary General Meeting. You may also appoint a proxy via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/> instead of using this form (see below). You will need your investor code (IVC). This can be found on your share certificate. 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 MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 10.15 a.m. on 29 October 2025, or not less than 48 hours before (excluding weekends and bank holidays) 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. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



4. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by no later than 48 hours before the time of the Extraordinary General Meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
5. An ordinary resolution of the members (or of a class of members) of the Company means a resolution passed by a simple majority.
6. An extraordinary resolution of the members (or of a class of members) of the Company means a resolution passed by a majority of not less than 75%.
7. The quorum for the EGM is at least two members present in person or by proxy. To allow effective constitution of the meeting, if it is apparent to the Chair that no shareholders will be present in person or by proxy, other than by proxy in the Chair's favour, then the Chair may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.
8. Joint registered holders of shares shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
9. In accordance with Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, the Company specifies that only those members registered on the register of members of the Company at close of business on 29 October 2025 (or in the event that the meeting is adjourned, only those members registered on the register of members of the Company as at close of business on the day which is two days prior to the adjourned meeting) shall be entitled to attend in person

or by proxy and vote at the EGM in respect of the number of 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.

10. A copy of this Notice of Extraordinary General Meeting is available on the Company's website: <http://www.fairoaksincome.com>.
11. The total issued share capital of the Company as at the date of this Notice of Extraordinary General Meeting is 405,815,477 2021 Shares and 19,444,815 Realisation Shares. Pursuant to the Articles, on a show of hands 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 on a show of hands, and one vote per 2021 Share or Realisation Shares on a poll (other than the Company itself where it holds its own shares as treasury shares). As at the date of this Notice of EGM, there are no outstanding warrants and/or options to subscribe for 2021 Shares or Realisation Shares and there are 14,930,626 2021 Shares held in treasury.
12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the EGM 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.

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 UK & International Limited's (Euroclear) 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 the Company's agent (ID RA10) by 10.15 a.m. on 29 October 2025. 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 Company's agent is able to receive the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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.

13. Unless otherwise indicated on the Form of Proxy, CREST voting, Proximity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.