

SHARE EXCHANGE INSTRUCTION PRIVATE EQUITY (ESG) FUND INC.

To:
Bolder Fund Services (Netherlands) B.V.
Administrator
Smallepad 30F
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The Netherlands
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E: Investors.nl@boldergroup.com

Date: 7th July 2024

This Share instruction between Angel Antonio Vazquez Garcia (the **Shareholder**) and Private Equity (ESG) Fund Inc. (the **Fund**).

The Shareholder is the owner of 8.99 (number of shares) Participating Shares in class A in the Fund.

The Shareholder instructs the Fund to exchange 8.99 (number of shares) of their A Participating Shares into the equivalent C, CC, CCC Participating Shares the Fund.

**Please note you can only switch into share classes in the same currency as your original investment. Please see below table for reference.*

USD	EUR	GBP
A	AA	AAA
C	CC	CCC

On signing this document, the Shareholder accepts and acknowledges that they understand the below statement and that the "London Stock Exchange" is replaced with "Euronext Amsterdam", "subscription shares" is replaced with "ordinary shares of the Target Company" and that the listing price was £2.00. ISIN GB00BS28ZN53. Once the Debt/Equity swap has occurred between the Fund and the Target Company the Shares of the Target Company will be transferred to the Shareholder within a practicable time period.

Capitalised terms herein have the same meaning as set out in the offering memorandum of the Fund.

"Debt/Equity Swap Fee

Currently, the Target Company has an outstanding debt owed to the Fund in the form of repayment of zero coupon convertible bonds (the "Zero Coupon Debt").

With respect to holders of Class A Shares and/or Class AA Shares and/or Class AAA Shares who swap their respective Class A and/or Class AA and/or Class AAA Shares for an equivalent number of Class C Shares and/or Class CC Shares and/or Class CCC Shares only, the holders thereof will have their percentage of the Zero Coupon Debt, of the Class A, AA and AAA Shares, converted into equivalent value of subscription shares of the Target Company at a price to be determined by the listing price of the Target Company at admission to the London Stock Exchange (expected to be £2.00 per share)."

Angel Antonio Vazquez Garcia

Print Name

Print Name of Joint Investor (If Any)

DocuSigned by:



208E2E0F20E54F0...

Signature

Signature Name of Joint Investor (If Any)

Certificate Of Completion

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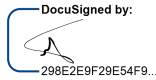
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Signer Events

Angel Antonio Vazquez Garcia
antonio.vazquez.g@hotmail.com
Security Level: Email, Account Authentication (None)

Signature



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Signed using mobile

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Elliot Bullman
e.bullman@kngadvisors.co.uk
Security Level: Email, Account Authentication (None)



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