

**Alternative Liquidity Index LP
Minnetonka, MN**

Solicitation of Offers

LF Equity Income Fund

May 16, 2023

Alternative Liquidity Index, LP, a Delaware limited partnership (“*Alternative Liquidity*”, or the “*Purchaser*”), is offering to purchase for cash, up to 100,000,000 Shares (the “*Shares*”), of LF Equity Income Fund (f/k/a Woodford Equity Income Fund) (the “*Fund*”). This Offer is predicated upon the review and execution of appropriate transaction documentation.

Holders of the following Shares are invited to submit offers to tender their Shares at the Price listed below:

Share Class	ISIN	Price per Share(Pence)
A Sterling Accumulation	GB00BLRZQ513	1.05
A Sterling Income	GB00BLRZQ406	0.86
C Sterling Accumulation	GB00BLRZQ737	1.07
C Sterling Income	GB00BLRZQ620	0.88
F Sterling Accumulation	GB00BZ01L372	0.85
X Sterling Accumulation	GB00BLRZQ950	1.03
X Sterling Income	GB00BLRZQ844	0.85
Z Sterling Accumulation	GB00BLRZQC88	1.07
Z Sterling Income	GB00BLRZQB71	0.88

Current Information about the Fund and the Shares is available under the 's profile at <https://equityincome.linkfundsolutions.co.uk/>. Additional information on the Financial Conduct Authority's investigation into the Fund, along with potential redress payments that might be made to investors in the Fund can be found at: <https://www.fca.org.uk/>. Investors are strongly urged to access information on these sites when deciding whether to sell their Shares to the Purchaser

Deadline to submit offers: July 5, 2023 11:59 PM, GMT

Offers to tender Shares may be submitted until the above deadline. Acceptance of any Shares submitted for sale will be confirmed on an ongoing basis, on or before July 5, 2023. Alternative Liquidity is willing to purchase up to 100,000,000 Shares in total as part of this offer. The minimum size for submission is 1,000 Shares.

Submitted offers will be processed in the order they are received (First-Come, First- Serve). A transaction fee of 10.0% of the Purchase Price of the Shares will be paid to eligible counterparties for all accepted

tender offers in order to cover relevant settlement fees for the transaction (“Settlement Fees”), whereby the Settlement Fees will be limited to a maximum amount of \$500 per transaction.

Acceptance of tendered offers is not guaranteed. If we determine that we are not legally able to make the Offer in any particular area or jurisdiction, or to certain individuals or entities, we reserve our right to withdraw our Offer to those applicable and we will make that known to those affected. We may also terminate the offering if there are any change in the operations or assets of the Fund that, in our sole and reasonable judgement is reasonably likely to have a materially adverse effect, or if we believe in our sole and reasonable discretion that that we will not own the Shares or possess any and all rights to receive any distributions, dividends and other payments on account of such Shares, so tendered pursuant to the Offer.

Submission of Offers to Sell shall be sent in writing via EMAIL to info@alternativeliquidity.net or to the following address:

**Alternative Liquidity Index LP
C/O Alternative Liquidity Capital
11500 Wayzata Blvd. #1050
Minnetonka, MN 55305
(888)884-8796**

There is a special form available to submit offers. In the case of questions, please contact Alternative Liquidity via Email: info@alternativeliquidity.net A trade agreement shall come into force when we confirm the acceptance of submitted offers via E-mail. Alternative Liquidity Capital will inform about acceptance of submitted offers on an ongoing basis.