access capital partners

M. Vincent Nahum
Société Civile VN (Company)
Eldon Court
1, Eldon Grove
NW3 5PU London
GB

Paris, 28 November 2025

By email: vin@nahum.net

Dear Investor,

We refer to the Limited Partnership Agreement dated 17 November 2017 relating to ACF VII GROWTH BUY-OUT EUROPE (FEEDER) SCS RAIF (the "Feeder Fund"). Please note that terms used herein have the same meanings as those set out in the LPA.

We are pleased to inform you that the Feeder Fund is organising its twenty-seventh distribution representing **2.20%** of Investor's Commitments, bringing the percentage returned to Class A and Class B Investors to **103.21%** of your total amount called (DPI).

This distribution is being organised following the receipt of distribution proceeds from the funds described in the table below:

Company	Fund	Activity	Amount (€m)	Gross Exit Multiple	Gross IRR	Type of exit
Athome	Naxicap XII (sec Navy II)	Courier services	5.7	2.5x	22%	Trade sale
JM Glendinning	Synova IV	Insurance Brokers	4.8	5.7x	48%	Continuation fund
Fletcher	Egeria V	Hotel chains	2.9	Refinancing proceeds		
Kinly	Avedon III	AV/VC services	1.8	0.9x	<0%	Sale to another PE Fund
HSO Group	CETP III (sec Blueberry)	Enterprise business application	0.5	5.1x	31%	Sale to another PE Fund
Total			**15.7**			

1- Legal details

As detailed in the Article 13.1 of the Limited Partnership Agreement, proceeds are distributed in priority to the Limited Partners in return of their Outstanding Loan Commitment, pro rata to the amount of their respective Commitment. Please note that the Outstanding Loan Commitments are fully repaid. Therefore, all distributed amounts are allocated to Preferred Return.

This distribution should be considered as non-recallable.

2- Distribution details

You will find the details of this operation in the attached notice.

This distribution will be paid on **8 December 2025**. Should your bank details have changed since the previous distribution, we would be grateful if you could inform us before 5 December 2025.

Please do not hesitate to contact us by email middle-office@accesscp.com, should you require any further information.

Yours sincerely,

The Access Team

ACF VII Growth Buy-Out Europe (Feeder) SCS-RAIF

DISTRIBUTION No. 27

Distribution details

Investor	Nahum Vincent - ACF VII Feeder Lux
Investor's commitment (EUR)	€ 372,000.00
Percentage distributed	2.20%
Distributed amount (EUR)	**€8,184.00**
Transaction Date	**8 December 2025**

Undrawn Loan Commitment after the operation	€ 46,800.00
Undrawn Loan Commitment after the operation (including recallable distributions):	€ 91,600.00

Bank details of the Investor

Unless instructed otherwise by 5 December 2025, the payment will be processed to your bank account:

FINAL BENEFICIARY:	Vincent Nahum
ACCOUNT NUMBER:	LU69 1980 0307 4490 0100
BENEFICIARY BANK:	Pictet & Cie Europe
SWIFT CODE:	PICTLULX