

Cavendish

Private & Confidential

The Directors
CQS Natural Resources Growth and Income PLC (the "**Company**")
25 Southampton Buildings
London
WC2A 1AL

27 May 2025

Dear Directors,

We refer to the circular to be issued by the Company on or around 28 May 2025 in connection with the recommended proposal relating to the proposed return of capital to Shareholders of the Company by way of a Tender Offer (the "**Circular**"), and to the references in the same to Cavendish.

We hereby consent to the issue and publication of the Circular, as detailed above, with the inclusion of our name as Cavendish in the form and context in which it is included.

Yours faithfully

Robert Peel

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for and on behalf of
Cavendish Capital Markets Limited