

SECURITIES AND EXCHANGE COMMISSION

FORM SC TO-I

Issuer tender offer statement

Filing Date: **2022-10-03**
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SUBJECT COMPANY

TORTOISE PIPELINE & ENERGY FUND, INC.

CIK: [1526329](#) | IRS No.: **452785066** | State of Incorporation: **MD** | Fiscal Year End: **1130**
Type: **SC TO-I** | Act: **34** | File No.: **005-87905** | Film No.: **221285803**

Mailing Address

6363 COLLEGE BOULEVARD
SUITE 100A
OVERLAND PARK KS 66211

Business Address

6363 COLLEGE BOULEVARD
SUITE 100A
OVERLAND PARK KS 66211
913-981-1020

FILED BY

TORTOISE PIPELINE & ENERGY FUND, INC.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

Tortoise Pipeline & Energy Fund, Inc.

(Name of Subject Company (Issuer))

Tortoise Pipeline & Energy Fund, Inc.

(Name of Filing Person(s) (Issuer))

SHARES OF COMMON STOCK

(Title of Class of Securities)

89148H207

(CUSIP Number of Class of Securities)

**Tortoise Capital Advisors, L.L.C.
6363 College Boulevard, Suite 100A
Overland Park, Kansas 66211
913-981-1020**

(Name, Address, and Telephone Number of Person Authorized to Receive Notices and
Communications on Behalf of the Filing Person(s))

With a copy to:

**Steven F. Carman, Esq.
Husch Blackwell LLP
4801 Main Street, Suite 1000
Kansas City, Missouri 64112
October 3, 2022**

(Date Tender Offer First Published, Sent or Given to Security Holders)

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

ITEMS 1 THROUGH 9 and ITEM 11

This Issuer Tender Offer Statement on Schedule TO relates to an offer by Tortoise Pipeline & Energy Fund, Inc., a Maryland corporation (the “Fund”), to purchase for cash up to 5% of its outstanding shares of common stock (the “Offer”), for cash at a price per share equal to 98% of the Fund’s net asset value per share as of the close of regular trading session on the New York Stock Exchange (“NYSE”) on November 1, 2022 (or if the Offer is extended, on the day to which the Offer is extended), upon the terms and subject to the conditions contained in the Offer to Purchase dated October 3, 2022 and the related Letter of Transmittal, which are filed as exhibits to this Schedule TO. The information set forth in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference with respect to Items 1 through 9 and Item 11 of this Schedule TO.

ITEM 10. FINANCIAL STATEMENTS

Not applicable.

ITEM 12. EXHIBITS

- (a)(1)(i) Letter to Shareholders from the Chief Executive Officer of the Fund and Offer to Purchase.
- (a)(1)(ii) Letter of Transmittal.
- (a)(1)(iii) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(1)(iv) Letter to Clients and Client Instruction Form.
- (a)(1)(v) Notice of Guaranteed Delivery.
- (a)(1)(vi) Not applicable.
- (a)(2) Not applicable.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (a)(5)(i) Press Release dated August 23, 2022.⁽¹⁾
- (a)(5)(ii) Press Release dated October 3, 2022.
- (b)(1)(i) Credit Agreement dated June 15, 2015⁽²⁾
- (b)(1)(ii) Amendment No. 1 to Credit Agreement dated December 29, 2021.
- (d)(1) Depositary and Information Agent Agreement between the Fund and Computershare Trust Company, N.A., Computershare, Inc. and Georgeson LLC.
- (g) Not applicable.
- (h) Not applicable.
- 107 Calculation of Filing Fees

(1) Previously filed on Schedule TO-C via EDGAR on August 23, 2022.

(2) Incorporated by reference to the Registrant’s Registration on Form N-2 (File Nos. 811-22585 and 333-225877) filed June 26, 2018.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Tortoise Pipeline & Energy Fund, Inc.

By: 

Name: P. Bradley Adams

Title: Chief Executive Officer

October 3, 2022

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
(a)(1)(i)	Letter to Shareholders from the Chief Executive Officer of the Fund and Offer to Purchase.
(a)(1)(ii)	Letter of Transmittal.
(a)(1)(iii)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(iv)	Letter to Clients and Client Instruction Form.
(a)(1)(v)	Notice of Guaranteed Delivery.
(a)(5)(i)	Press Release dated August 23, 2022.
(a)(5)(ii)	Press Release dated October 3, 2022.
(b)(1)(i)	Credit Agreement dated June 15, 2015.
(b)(1)(ii)	Amendment No. 1 to Credit Agreement dated December 29, 2021.
(d)(1)	Depository and Information Agent Agreement between the Fund and Computershare Trust Company, N.A., Computershare, Inc. and Georgeson LLC.
107	Calculation of Filing Fees

Exhibit (a)(1)(i)

**TORTOISE PIPELINE & ENERGY FUND, INC.
6363 COLLEGE BOULEVARD, SUITE 100A
OVERLAND PARK, KANSAS 66211**

October 3, 2022

Dear Stockholder:

The Fund is hereby commencing its purchase offer under which the Fund is offering to purchase up to 5% of the Fund's outstanding shares. The offer to purchase is for cash at a price equal to 98% of the Fund's net asset value as of the close of regular trading on the New York Stock Exchange on November 1, 2022 or such later date to which the offer to purchase is extended, the Expiration Date, upon the terms and conditions set forth in the Offer to Purchase and the related Letter of Transmittal (which together constitute the "Offer"). If you are not interested in selling any of your shares at this time, you do not need to do anything.

The deadline for participating in the Offer is the Expiration Date. Stockholders who choose to participate in the Offer can expect to receive payment for the shares repurchased on or about November 8, 2022, if the Offer is not extended beyond November 1, 2022.

The Fund's common stock has at times traded at a premium to the Fund's net asset value per share. It may not be in a stockholder's interest to tender shares in connection with the Offer if the Fund's common stock is trading at a premium. The market price of the Fund's common stock can and does fluctuate. Accordingly, on the Expiration Date, the market price of the Fund's common stock may be above or below the Fund's net asset value per share.

As of September 23, 2022, the Fund's net asset value per share was \$29.56, and 2,227,773.00 shares were issued and outstanding. The Fund computes its net asset value on a daily basis. The Fund's net asset value and the closing price of the Fund's common stock on the New York Stock Exchange may be obtained from our website at <https://cef.tortoiseecofin.com/> or by contacting Georgeson LLC, the Fund's Information Agent, toll free at 1-866-203-9401.

Neither the Fund, the Investment Manager nor the Fund's Board of Directors is making any recommendation to any stockholder whether to tender or refrain from tendering shares in the Offer. The Fund and the Board of Directors urge each stockholder to read and evaluate the Offer and related materials carefully and make his or her own decision. Questions, requests for assistance and requests for additional copies of this Offer to Purchase and related materials should be directed to Georgeson LLC toll free at 1-866-203-9401.

Sincerely,



P. BRADLEY ADAMS
Chief Executive Officer
TORTOISE PIPELINE & ENERGY FUND, INC.



OFFER TO PURCHASE

**OFFER BY
TORTOISE PIPELINE &
ENERGY FUND, INC.
TO PURCHASE UP TO 5%
OF ITS ISSUED AND OUTSTANDING
SHARES OF COMMON STOCK**

**THIS OFFER TO PURCHASE WILL EXPIRE ON NOVEMBER 1, 2022
AT 5:00 P.M., NEW YORK CITY TIME UNLESS THE OFFER TO PURCHASE IS EXTENDED**

THIS OFFER TO PURCHASE AND THE ACCOMPANYING LETTER OF TRANSMITTAL (WHICH TOGETHER CONSTITUTE THE “OFFER”) ARE NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED, BUT ARE SUBJECT TO OTHER CONDITIONS AS OUTLINED HEREIN AND IN THE LETTER OF TRANSMITTAL.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED HEREIN AND IN THE LETTER OF TRANSMITTAL, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY TORTOISE PIPELINE & ENERGY FUND, INC.

October 3, 2022

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SUMMARY TERM SHEET

SECURITIES SOUGHT:	Up to 5% of the outstanding shares of common stock of the Fund
PRICE OFFERED PER SHARE:	98% of the net asset value (“NAV”) of the shares of the Fund’s common stock
SCHEDULED EXPIRATION TIME & DATE:	November 1, 2022 at 5:00 PM New York City Time
PURCHASER:	Tortoise Pipeline & Energy Fund, Inc.

This Summary Term Sheet highlights certain information in this Offer to Purchase for a Stockholder (as defined herein). To understand the Offer (as defined herein) fully and for a more complete description of the terms of the Offer, please read carefully the entire Offer to Purchase and the related Letter of Transmittal (which together constitute the “Offer”) in their entirety because the information in this summary term sheet is not complete and additional important information is contained in the Offer.

What and how many securities is Tortoise Pipeline & Energy Fund, Inc. (the “Fund”) offering to purchase?

The Board of Directors of the Fund has authorized the Fund to conduct a cash tender offer to purchase up to 5% or 111,388 (the “Offer Amount”) of its outstanding shares of common stock (“Shares”). If the number of Shares properly tendered and not withdrawn prior to the date and time the Offer expires is less than or equal to the Offer Amount, the Fund will, upon the terms and subject to the conditions of the Offer, purchase all Shares tendered. If more Shares than the Offer Amount are properly tendered and not withdrawn prior to the date the Offer expires, the Fund will purchase the Offer Amount on a pro rata basis. Shareholders cannot be assured that all of their tendered Shares will be repurchased. For more information see Section 1, “Number of Shares,” Section 2, “Price” and Section 14, “Extension of Tender Period; Termination; Amendments.”

How much and in what form will the Fund pay me for my Shares?

The Fund will pay cash for Shares purchased pursuant to the Offer, less any applicable withholding taxes. The purchase price will equal 98% of the NAV per Share as of the close of regular trading on the New York Stock Exchange (“NYSE”) as of the day the Offer expires (or if the Offer is extended, on the date to which the Offer is extended), upon the terms and subject to the conditions set forth in the Offer.

The Shares are traded on the NYSE under the ticker symbol “TTP.” As of September 23, 2022, the closing price as of the close of the regular trading session of the NYSE was \$25.20 per Share. The Fund normally calculates the NAV of its Shares daily at the close of regular trading on the NYSE. On September 23, 2022, the NAV was \$29.56. During the pendency of the Offer, current NAV quotations can be obtained from our website at <https://cef.tortoiseecofin.com/> or from Georgeson LLC, the information agent for the Offer (“Information Agent”) at 1-866-203-9401. For more information see Section 2, “Price” and Section 7, “Acceptance for Payment and Payment.”

When does the Offer expire? Can the Fund extend the Offer, and if so, when will the Fund announce the extension?

- The Offer expires on November 1, 2022 at 5:00 p.m., New York City Time, unless the Fund extends the Offer. The later of November 1, 2022 and the latest time or date to which the Offer is extended is hereinafter called the “Expiration Date.”
- The Fund may extend the Offer period at any time. If it does, the Fund will determine the purchase price as of the close of regular trading on the NYSE as of the new Expiration Date.
- If the Offer period is extended, the Fund will make a public announcement of the extension no later than 9:00 a.m. New York City Time on the next business day following the previously scheduled Expiration Date.

If you hold your Shares directly, you have until the Expiration Date to decide whether to tender your Shares in the Offer. If you want to tender your Shares, but your certificates for the Shares are not immediately



available or cannot be delivered to the Depository, you cannot comply with the procedure for book-entry transfer or you cannot deliver the other required documents to the Depository by the Expiration Date of the Offer, you will not be able to tender your Shares. This can occur, for example, if you purchased Shares at, or within one or two days of, the Expiration Date, not allowing sufficient time for such purchase transaction to settle. There are guaranteed delivery procedures available under the terms of the Offer as an alternative delivery mechanism. If you hold your Shares through a nominee holder, such as a broker, dealer, commercial bank, trust company or other nominee (“Nominee Holder”), you should consult your broker or other Nominee Holder to determine if there is an earlier deadline by which you must inform such Nominee Holder of any decision to tender your Shares and provide to such Nominee Holder any other required materials. For more information see Section 5, “Procedure for Tendering Shares” and Section 14, “Extension of Tender Period; Termination; Amendments.”

What if more than 5% of the outstanding Shares are tendered (and not timely withdrawn)?

The Fund will purchase duly tendered Shares from tendering stockholders pursuant to the terms and conditions of the Offer on a pro rata basis (disregarding fractions) in accordance with the number of Shares tendered by each Stockholder (and not properly withdrawn), unless the Fund determines not to purchase any Shares in the event that the conditions described in Section 8 of this Offer to Purchase are present. The Fund’s present intention, if the Offer is oversubscribed, is not to purchase more than 5% of the outstanding Shares. For more information see Section 1, “Number of Shares.”

Must I tender all of my Shares for repurchase?

No. You may tender for repurchase all or part of the Shares you own.

Will I have to pay any fees or commissions on Shares I tender?

No fees or commissions will be payable to the Fund in connection with the Offer. However, brokers, dealers, or other persons may charge Shareholders a fee for submitting tenders into the Offer. Shareholders may be obligated to pay transfer taxes on the purchase of Shares by the Fund and other transaction costs. Please contact your bank, broker, or nominee for more details. For more information see Section 2, “Price,” Section 7, “Acceptance for Payment and Payment” and Section 12, “Certain Fees and Expenses.”

How will the Fund pay for the Offer? / Does the Fund have the financial resources to pay me for my Shares?

Yes. Funds obtained from cash, liquid securities in the Fund’s investment portfolio or borrowings will be used to finance the purchase of any tendered shares. For more information see Section 4, “Effect of the Offer; Source and Amount of Funds.”

If Shares I tender are accepted by the Fund, when will payment be made?

Payment for tendered Shares, if accepted, will be made promptly after the termination date of the Offer.

How do I tender my Shares?

If your Shares are registered in the name of a Nominee Holder, you should contact that firm if you wish to tender your Shares.

All other Shareholders wishing to participate in the Offer must, prior to the date and time the Offer expires, complete and execute a Letter of Transmittal, together with any required signature guarantees, and any other documents required by the Letter of Transmittal. You must send these materials to the Depository at its address set forth on the last page of this Offer to Purchase. If you hold certificates for Shares, you must send the certificates to the Depository at its address set forth on the last page of this Offer to Purchase. If your Shares are held in book-entry form, you must comply with the book-entry delivery procedure set forth in Section 5 of this Offer to Purchase. In all these cases, the Depository must receive these materials prior to the date and time the Offer expires.

The Fund's transfer agent holds Shares in uncertificated form for certain Shareholders pursuant to the Fund's dividend reinvestment and cash purchase plan. When a Shareholder tenders share certificates, the Depository will accept any of the Shareholder's uncertificated Shares for tender first, and accept the balance of tendered Shares from the Shareholder's certificated Shares. For more information see Section 5, "Procedure for Tendering Shares."

Until what time can I withdraw tendered Shares?

You may withdraw your tendered Shares at any time prior to the Expiration Date, and if the Shares have not by then been accepted for payment by the Fund, at any time after December 1, 2022. Otherwise, after the Expiration Date, tenders made pursuant to the Offer will be irrevocable.

Withdrawals of tenders of Shares may not be rescinded, and any Shares validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. However, withdrawn Shares may be retendered by following one of the procedures described in Section 5 of this Offer to Purchase at any time before the Expiration Date. For more information see Section 6, "Withdrawal or Modification of Tender of Shares for Purchase."

How do I withdraw tendered Shares?

If you desire to withdraw tendered Shares, you should either:

- Give proper written notice to the Depository; or
- If your Shares are held of record in the name of a Nominee Holder, contact that firm to withdraw your tendered Shares.

For more information see Section 6, "Withdrawal or Modification of Tender of Shares for Purchase."

What are the tax consequences of tendering Common Shares?

The receipt of cash for Shares pursuant to the Offer by a U.S. shareholder other than a Shareholder exempt from tax or investing through a tax-advantaged arrangement generally will be a taxable transaction for U.S. federal income tax purposes and may also be a taxable transaction under applicable state, local, foreign and other tax laws. For U.S. federal income tax purposes, the sale of your Shares for cash generally will be treated either as (1) a sale or exchange of the Shares, or (2) a distribution with respect to the Shares that is treated in whole or in part as taxable dividend. Each Shareholder should consult its tax adviser as to the tax consequences of tendering its Common Shares in the Offer. For more information see Section 15, "Certain Federal Income Tax Consequences."

What is the purpose of the Offer?

The Offer will permit tendering Stockholders to liquidate at least a portion of their Shares at approximately 98% of NAV, while preserving the Fund as an investment vehicle for total return for the remaining non-tendering Stockholders. In approving the Offer, the Board of Directors ("Board") of the Fund considered a number of factors, including: the economic condition of the investment markets; that the Offer could provide an opportunity for Stockholders to achieve partial liquidity at close to NAV; that the Offer could enable Stockholders to tender a portion of their Shares at a price that is greater than what they could realize in the secondary market at that time; that the Offer is expected to have an accretive impact to NAV for Stockholders who remain invested in the Fund; that the Offer may assist in narrowing the discount to NAV at which the Shares trade; and that the Tortoise Capital Advisors, L.L.C. (the "Investment Manager") recommended the Offer to the Board.

After considering the totality of the factors listed in this paragraph and other factors, none of which standing on its own was dispositive, the Board determined to authorize this Offer. There is no guarantee that the Offer will be accretive to the Fund's NAV. There can be no assurance that this Offer will have the effect of narrowing the discount or that any reduction in the discount will be sustained following the expiration of the Offer.

Please bear in mind that none of the Fund, its Board, nor the Investment Manager has made any recommendation as to whether or not you should tender your Shares. Stockholders are urged to consult their own investment and tax advisers and make their own decisions whether to tender any Shares and, if so, how many Shares to tender. For more information see Section 3, “Purpose of the Offer.”

What are the most significant conditions of the Offer?

The Fund will not accept Shares tendered for payment under any one of the following circumstances that, in the view of the Board, would make it inadvisable to proceed with the Offer, purchase or payment. The following is only a summary of the conditions. For a complete list of the conditions of the Offer, please see Section 8, “Certain Conditions of the Offer.”

- The Fund would be unable to sell portfolio securities in an orderly manner or such sale would have an adverse effect on the NAV of the Fund to the detriment of those Stockholders who do not tender their Shares.
- The offer could impair compliance with U.S. Securities and Exchange Commission or Internal Revenue Service requirements.
- Trading generally or prices on the NYSE or National Association of Securities Dealers Automated Quotation System are suspended or limited.
- The purchase of Shares in the offer would result in the delisting of the Shares from the NYSE.
- In the Board’s judgment, there is a material legal action or proceeding instituted or threatened, challenging the offer or otherwise potentially materially adversely affecting the Fund.
- Certain circumstances exist beyond the Fund’s control, including limitations imposed by federal or state authorities on the extension of credit by lenders or where banks have suspended payment.
- In the Board’s judgment, the Fund or its Stockholders might be adversely affected if Shares were purchased in the offer.
- The Board determines that the purchase of Shares might be a breach of its fiduciary duty.

If I decide not to tender, how will the Offer affect my Shares?

If you do not tender your Shares (or if you own Shares following completion of the Offer), your percentage ownership interest in the Fund will increase after the completion of the Offer and you will be subject to any increased risks associated with the reduction in the Fund’s total assets due to the payment for the tendered Shares. These risks may include greater volatility due to a decreased asset base and proportionately higher expenses, as well as the possibility of receiving additional taxable capital gains on the distributions from the sale of portfolio securities to pay for tendered Shares. The reduced assets of the Fund as a result of the Offer may result in less investment flexibility for the Fund, depending on the number of Shares repurchased and may have an adverse effect on the Fund’s expense ratio and investment performance. For more information see Section 4, “Effect of the Offer; Source and Amount of Funds” and Section 12, “Certain Fees and Expenses.”

What action need I take if I decide not to tender my Shares?

None.

Whom do I contact if I have questions about the Offer?

If you own Shares through a broker or other Nominee Holder, you can call your broker or other Nominee Holder. You can also contact Georgeson LLC, the Information Agent, at 1-866-203-9401, Monday through Friday, 9 a.m. to 5 p.m., New York City Time.

To the Stockholders of Tortoise Pipeline & Energy Fund, Inc.:

1. Number of Shares. Tortoise Pipeline & Energy Fund, Inc. (the “Fund”), a Maryland corporation registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end, non-diversified management investment company, hereby offers to purchase up to 5% of the issued and outstanding shares of common stock in the Fund (the “Shares”) as of October 3, 2022 (the “Offer Amount”), which are tendered and not withdrawn prior to 5:00 p.m., New York City Time, on November 1, 2022 or such later date to which the Offer is extended (the “Expiration Date”).

This Offer is being made to all stockholders of the Fund (“Stockholders”) and is not conditioned upon any minimum number of Shares being tendered. NEITHER THE FUND, ITS BOARD OF DIRECTORS (THE “BOARD”) NOR THE INVESTMENT MANAGER IS MAKING ANY RECOMMENDATION TO ANY STOCKHOLDER WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES IN THE OFFER. The Fund and the Board urge each Stockholder to read and evaluate the Offer and related materials carefully and make his or her own decision.

If the number of Shares properly tendered and not withdrawn prior to the Expiration Date is less than or equal to the Offer Amount, the Fund will, upon the terms and conditions of the Offer, purchase all Shares so tendered. If more Shares than the Offer Amount are duly tendered and not withdrawn prior to the Expiration Date, the Fund will purchase the Offer Amount of Shares on a pro rata basis.

As of September 23, 2022, 2,227,773.00 Shares were issued and outstanding. The Fund does not anticipate that the number of Shares as of the Expiration Date will be materially different.

2. Price. The offer is to purchase Shares in exchange for cash at a price equal to ninety eight percent (98%) of the net asset value (“NAV”) per Share (the “Purchase Price”) determined as of the close of the regular trading session of the New York Stock Exchange (the “NYSE”) on the Expiration Date.

On the Expiration Date, the market price of the Shares may be above or below the Fund’s NAV per Share.

Stockholders can obtain the daily NAV of the Shares and daily NYSE closing price of the Shares on our website at <https://cef.tortoiseecofin.com/> or by calling Georgeson LLC toll free at 1-866-203-9401.

The Shares are listed on the NYSE under the symbol “TTP.” On September 23, 2022, the closing price on the NYSE was \$25.20 per Share.

3. Purpose of the Offer. As with many closed-end investment companies, the trading price of the Shares on the NYSE has historically been at a discount to, i.e., lower than, the NAV of the Shares. The Offer will permit tendering Stockholders to liquidate at least a portion of their Shares at approximately 98% of NAV, while preserving the Fund as an investment vehicle for total return for the remaining non-tendering Stockholders. In approving the Offer, the Board of Directors (“Board”) of the Fund considered a number of factors, including: the economic condition of the investment markets; that the Offer could provide an opportunity for Stockholders to achieve partial liquidity at close to NAV; that the Offer could enable Stockholders to tender a portion of their Shares at a price that is greater than what they could realize in the secondary market at that time; that the Offer is expected to have an accretive impact to NAV for Stockholders who remain invested in the Fund; that the Offer may assist in narrowing the discount to NAV at which the Shares trade; and that the Investment Manager recommended the Offer to the Board.

After considering the totality of the factors listed in this paragraph and other factors, none of which standing on its own was dispositive, the Board determined to authorize this Offer. There is no guarantee that the Offer will be accretive to the Fund’s NAV.

There can be no assurance, however, that this Offer will have the effect of narrowing the discount or that any reduction in the discount will be sustained following the expiration of the Offer. Any Shares acquired by the Fund pursuant to the Offer will become authorized but unissued Shares and will be available for issuance by the Fund without further Stockholder action (except as required by applicable law or the rules of national securities exchanges on which the Shares are listed).

NONE OF THE FUND, ITS BOARD OR THE INVESTMENT MANAGER MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER ANY OR ALL OF SUCH STOCKHOLDER'S SHARES. STOCKHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFER, CONSULT THEIR OWN INVESTMENT AND TAX ADVISERS, AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER.

4. Effect of the Offer; Source and Amount of Funds. The actual cost to the Fund of the Offer cannot be determined at this time because the number of Shares to be purchased will depend on the number tendered, and the price will be based on the NAV per Share on the Expiration Date. If the NAV per Share on the Expiration Date is the same as the NAV per Share on September 23, 2022 (\$29.56 per Share), and if 5% of the outstanding Shares are purchased pursuant to the Offer, the cost to the Fund (excluding expenses) would be approximately \$3,226,795.52.

The monies to be used by the Fund to purchase Shares pursuant to the Offer will be obtained from cash, liquid securities in the Fund's investment portfolio or borrowings on the credit facility.

The Fund is a party to a credit agreement (the "Credit Agreement") with The Bank of Nova Scotia to borrow up to a limit of \$15 million pursuant to a 364-day unsecured revolving line of credit. Interest is charged at a spread above the London Interbank Offered Rate and is payable quarterly. The Fund is required to maintain certain net asset levels during the term of the Credit Agreement.

The Offer may have certain adverse consequences for tendering and non-tendering Stockholders:

Effect on NAV and Consideration Received by Tendering Stockholders. To pay the aggregate purchase price of Shares accepted for payment pursuant to the Offer, the Fund anticipates that funds will be first derived from any cash on hand and then from the proceeds from the sale of portfolio securities held by the Fund or from the Fund's credit arrangements. If the Fund is required to sell a substantial amount of portfolio securities to raise cash to finance the Offer, the over-supply of portfolio securities for sale could cause market prices of the Fund's portfolio securities, and hence the Fund's NAV, to decline. If such a decline occurs, the Fund cannot predict what its magnitude might be or whether such a decline would be temporary or continue to or beyond the Expiration Date. Because the price per Share to be paid in the Offer will be dependent upon the NAV as determined on the Expiration Date, if such a decline continued to the Expiration Date, the consideration received by tendering Stockholders would be less than it otherwise might be. In addition, a sale of portfolio securities will cause increased transaction expenses, and the Fund may receive proceeds from the sale of portfolio securities that are less than the valuations of such securities by the Fund. Accordingly, because of the Offer, the NAV per Share may decline more than it otherwise might, thereby reducing the amount of proceeds received by tendering Stockholders, and also reducing the NAV for non-tendering Stockholders. However, because the Offer price is for 98% of the NAV of the Shares, the purchase of Shares tendered in and of itself would be somewhat accretive to the NAV of Shares outstanding following completion of the Offer.

The Fund may sell portfolio securities during the pendency of the Offer to raise cash for the purchase of Shares. Thus, it is likely that during the pendency of the Offer, and possibly for a short time thereafter, the Fund will hold a greater than normal percentage of its net assets in cash and cash equivalents. This larger cash position may interfere with the Fund's ability to meet its investment objective. The Fund is required by law to pay for tendered Shares it accepts for payment promptly after the Expiration Date of this Offer. Because the Fund will not know the number of Shares tendered, or the NAV on which the tender price is based, until the Expiration Date, the Fund will not know until the Expiration Date the amount of cash required to pay for such Shares. If on or prior to the Expiration Date the Fund does not have, or believes it is unlikely to have, sufficient cash to pay for all Shares tendered, it may extend the Offer to allow additional time to sell portfolio securities or increase its borrowing under its current credit arrangement to raise sufficient cash.

Possible Proration: If greater than 5% of the Fund's Shares are tendered pursuant to the Offer, the Fund would be required to purchase Shares tendered on a pro rata basis, subject to certain exceptions described in Section 1, "Number of Shares." Accordingly, Stockholders cannot be assured that all of their tendered Shares will be purchased.

Recognition of Capital Gains: As noted, the Fund may be required to sell portfolio securities pursuant to the Offer, in which event it might recognize capital gains. The Fund expects that it would distribute any such gains to Stockholders (reduced by net capital losses realized during the fiscal year, if any) following the end of its fiscal year on November 30. This recognition and distribution of gains, if any, would have two negative consequences: first, Stockholders at the time of declaration of the distributions would be required to pay taxes on a greater amount of capital gain distributions than otherwise would be the case; and second, to raise cash to make the distributions, the Fund might need to sell additional portfolio securities, thereby possibly realizing and recognizing additional capital gains. It is impossible to predict the amount of capital gains or losses that would be realized and recognized. In addition, some of the distributed gains may be realized on securities held for one year or less, which would generate income taxable to the Stockholders at ordinary income rates.

Tax Consequences of Purchases to Stockholders: The Fund's purchase of tendered Shares pursuant to the Offer will have tax consequences for tendering Stockholders and may have tax consequences for non-tendering Stockholders. See Section 15, "Certain Federal Income Tax Consequences," below.

Effect on Remaining Stockholders, Higher Expense Ratio and Less Investment Flexibility: The purchase of Shares by the Fund pursuant to the Offer will have the effect of increasing the proportionate interest in the Fund of non-tendering Stockholders. All Stockholders remaining after the Offer will be subject to any increased risks associated with the reduction in the Fund's aggregate assets resulting from payment for the tendered Shares, such as greater volatility due to decreased diversification, potentially greater exposure to leverage, and proportionately higher expenses. The reduced net assets of the Fund as a result of the Offer may result in less investment flexibility for the Fund, depending on the number of Shares purchased, and may have an adverse effect on the Fund's investment performance.

5. Procedure for Tendering Shares. Stockholders may tender some or all of their Shares by delivering or mailing a Letter of Transmittal or facsimile thereof (together with certificates and other required documents) to the Depository at the appropriate address set forth at the end of this Offer or by following the procedures for book-entry delivery set forth below (and causing a confirmation of receipt of such delivery to be received by the Depository). In lieu of the foregoing, tendering Stockholders can comply with the guaranteed delivery procedures set forth below.

To tender Shares properly, the certificates for Shares, together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and any other documents required by the Letter of Transmittal, must be received prior to the Expiration Date by the Depository at the appropriate address set forth at the end of this Offer, except as otherwise provided below in this Section. Letters of Transmittal and certificates representing tendered Shares should NOT be sent or delivered directly to the Fund. Stockholders having Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee should contact such firm if they desire to tender their Shares.

Signatures on all Letters of Transmittal must be guaranteed by a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office, branch or agency in the United States (each being hereinafter referred to as an "Eligible Institution"), except in cases where Shares are tendered (i) by a registered holder of Shares who has not completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of an Eligible Institution. See Instruction 1 of the Letter of Transmittal. If the certificates are registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made to a person other than the registered owner of the certificates surrendered, then the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificates, with the signature(s) on the certificates or stock powers guaranteed as aforesaid. See Instruction 6 of the Letter of Transmittal.

The Fund's transfer agent holds Shares in uncertificated form for certain Stockholders pursuant to the Fund's dividend reinvestment plan. Stockholders may tender all such uncertificated Shares by completing the appropriate section in the Letter of Transmittal or Notice of Guaranteed Delivery. There may be tax consequences to a tendering Stockholder who tenders less than all Shares he or she owns. See Section 15, "Certain Federal Income Tax Consequences," below.

The Depository will establish accounts with respect to the Shares at the Depository Trust Company (“DTC”) for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in DTC’s system may make delivery of tendered Shares by causing DTC to transfer such Shares into the Depository’s account in accordance with DTC’s procedure for such transfer. However, although delivery of Shares may be effected through transfer into the Depository’s account at DTC, the Letter of Transmittal (or facsimile thereof), with any required signature guarantee and any other required documents, must, in any case, be transmitted to and received by the Depository at the appropriate address set forth at the end of this Offer to Purchase before the Expiration Date, or the tendering Stockholder must comply with the guaranteed delivery procedure described below. Delivery of documents to DTC in accordance with DTC’s procedures does not constitute delivery to the Depository.

If certificates for Shares are not immediately available or time will not permit the Letter of Transmittal and other required documents to reach the Depository prior to the Expiration Date, Shares may nevertheless be tendered provided that all of the following conditions are satisfied:

- (a) such tenders are made by or through an Eligible Institution; and
- (b) the Depository receives, prior to the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Fund (delivered either by mail or email); and
- (c) the certificates for all tendered Shares, or book-entry confirmation, as the case may be, together with a properly completed and duly executed Letter of Transmittal and any other documents required by the Letter of Transmittal, are received by the Depository within two NYSE trading days after receipt by the Depository of such Notice of Guaranteed Delivery.

THE METHOD OF DELIVERY OF THE CERTIFICATES REPRESENTING SHARES, LETTER OF TRANSMITTAL, AND ANY OTHER DOCUMENTS IS AT THE OPTION AND RISK OF THE STOCKHOLDER. IF THE STOCKHOLDER WISHES TO DELIVER BY MAIL, WE RECOMMEND THE USE OF INSURED REGISTERED MAIL, RETURN RECEIPT REQUESTED. THE STOCKHOLDER HAS THE RESPONSIBILITY TO CAUSE THE CERTIFICATES, LETTER OF TRANSMITTAL AND ANY OTHER DOCUMENTS TO BE TIMELY DELIVERED.

TO PREVENT BACKUP WITHHOLDING ON PAYMENTS MADE FOR THE PURCHASE OF SHARES PURSUANT TO THE OFFER, EACH INDIVIDUAL STOCKHOLDER (AND CERTAIN OTHER NONCORPORATE STOCKHOLDERS) MUST PROVIDE THE DEPOSITARY WITH HIS CORRECT TAXPAYER IDENTIFICATION NUMBER BY COMPLETING THE SUBSTITUTE FORM W-9 INCLUDED WITH THE LETTER OF TRANSMITTAL (EVEN IF SUCH STOCKHOLDER HAS PREVIOUSLY COMPLETED SUCH A FORM). CERTAIN STOCKHOLDERS WHO ARE NOT CITIZENS OR RESIDENTS OF THE UNITED STATES MAY SATISFY THIS REQUIREMENT BY PROVIDING A CERTIFICATE OF FOREIGN STATUS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-8BEN) TO THE DEPOSITARY IN LIEU OF THE SUBSTITUTE FORM W-9. SEE SECTION 15, “CERTAIN FEDERAL INCOME TAX CONSEQUENCES,” BELOW AND INSTRUCTION 11 OF THE LETTER OF TRANSMITTAL.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any Shares tendered will be determined by the Fund, which determination shall be final and binding. The Fund reserves the absolute right (i) to reject any and all tenders not in proper form or the payment for which would, in the opinion of the Fund’s counsel, be unlawful and (ii) to waive any of the conditions of the Offer or any defect or irregularity in the tender of any Shares. The Fund’s determination of any defect or irregularity in the tender of any Shares and its interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Instructions thereto) will be final. None of the Fund, the Information Agent, the Depository or any other person shall be under any duty to give notification of any defects or irregularities in tenders, and none shall incur any liability for failure to give such notification.

6. Withdrawal or Modification of Tender of Shares for Purchase. Shares tendered pursuant to the Offer may be withdrawn or you may change the number of Shares tendered for purchase at any time prior to the Expiration Date, and if the Shares have not by then been accepted for payment by the Fund, at any time after December 1, 2022. After the Expiration Date, tenders made pursuant to the Offer will be irrevocable.

To be effective, a written or emailed notice of withdrawal or notice of modification, as applicable, must be timely received by the Depository. Such notice must specify the name of the person who executed the particular Letter of Transmittal or Notice of Guaranteed Delivery, the number of Shares to be withdrawn or the modified number of Shares to be tendered and, if certificates have been delivered or otherwise identified to the Depository, the name of the holder of record and the serial numbers of the certificates representing such Shares. If Shares have been delivered pursuant to the procedure for book-entry delivery as set forth in Section 5, "Procedure for Tendering Shares," any notice of withdrawal or notice of modification, as applicable, also must specify the name and the number of the account at DTC to be debited or credited with such Shares (which must be the same name and number from which the Shares were tendered), and must otherwise comply with DTC's procedures.

All questions as to the form and validity, including time of receipt, of notices of withdrawal or notices of modification, as applicable, will be determined by the Fund, in its sole discretion, whose determination will be final and binding. None of the Fund, the Information Agent, the Depository or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or notice of modification, as applicable, or to incur any liability for failure to give any such notification. Any Shares timely and properly withdrawn will be deemed not duly tendered for purposes of the Offer.

7. Acceptance for Payment and Payment. Upon the terms and subject to the conditions of the Offer, the Fund will accept for payment, and will pay for, Shares validly tendered on or before the Expiration Date and not properly withdrawn in accordance with Section 6, "Withdrawal or Modification of Tender of Shares for Purchase," as soon as practicable after the Expiration Date. The Fund expressly reserves the right, in its sole discretion, to delay the acceptance for payment of, or payment for, Shares, in order to comply in whole or in part with any applicable law.

The per-Share consideration paid to any Stockholder pursuant to the Offer will be the highest per-Share consideration paid to any other Stockholder during the Offer. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such shares (or confirmation of the book-entry transfer of such shares), a properly executed Letter of Transmittal (or facsimile thereof) and any other documents required by the Letter of Transmittal.

For purposes of the Offer, the Fund will be deemed to have accepted for payment, and thereby purchased, Shares properly tendered to the Fund and not withdrawn, if, as and when the Fund gives oral or written notice to the Depository of its acceptance for payment of such Shares. Payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price with the Depository, which will act as agent for the tendering Stockholders for purposes of receiving payment from the Fund and transmitting payment to the tendering Stockholders. Under no circumstances will the Fund pay interest on the purchase price of the Shares to be paid by the Fund, regardless of any delay in making such payment. If any tendered Shares are not accepted for payment pursuant to the terms and conditions of the Offer for any reason, or are not paid for because of an invalid tender, or if certificates are submitted for more Shares than are tendered, certificates for such unpurchased Shares will be returned, without expense to the tendering Stockholder, as soon as practicable following expiration or withdrawal of the Offer. Shares delivered by book-entry transfer into the Depository's account at DTC as described in Section 5, "Procedure for Tendering Shares," which are to be returned will be credited to an account maintained within DTC. Shares which are to be returned and which were held in uncertificated form by the Fund's transfer agent pursuant to the Fund's dividend reinvestment plan will be returned to the dividend reinvestment plan account maintained by the transfer agent.

If the Fund is delayed in its acceptance for payment of, or in its payment for, Shares, or is unable to accept for payment or pay for Shares pursuant to the Offer for any reason, then, without prejudice to the Fund's rights under this Offer, the Depository may, nevertheless, on behalf of the Fund, retain tendered Shares, and such shares may not be withdrawn unless and except to the extent tendering Stockholders are entitled to withdrawal rights as described in Section 6, "Withdrawal or Modification of Tender of Shares for Purchase."

Tendering Stockholders will not be obligated to pay brokerage commissions, fees or, except in the circumstances described in Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Shares by the Fund.

8. Certain Conditions of the Offer. Notwithstanding any other provision of the Offer, the Fund will not accept tenders or effect purchases if: (1) such transactions, if consummated, would (a) result in delisting of the Fund's Shares from the NYSE (the NYSE Listed Company Manual provides that the NYSE would promptly initiate suspension and delisting procedures with respect to closed-end funds if the total market value of publicly held shares and net assets of the entity over 60 consecutive calendar days are each below \$5,000,000. In addition the NYSE would normally give consideration to the prompt initiation of suspension and delisting procedures with respect to the common stock of a closed-end fund if: (i) the number of shares publicly held is less than 200,000; (ii) the total number of public stockholders is less than 300; or (iii) the total market value of shares publicly held is less than \$1,000,000 for more than 90 calendar consecutive days.); (b) impair the Fund's status as a regulated investment company under the Code (which would make the Fund subject to U.S. federal income taxes on all of its income and gains in addition to the taxation of Stockholders who receive distributions from the Fund); or (c) result in a failure to comply with the applicable asset coverage requirements in the event any senior securities are issued and outstanding; (2) the amount of Shares tendered would require liquidation of such a substantial portion of the Fund's portfolio securities that the Fund would not be able to liquidate portfolio securities in an orderly manner in light of the existing market conditions and such liquidation would have an adverse effect on the NAV of the Fund to the detriment of non-tendering Stockholders; (3) there is any (a) in the Board's judgment, material legal action or proceeding instituted or threatened challenging such transactions or otherwise materially adversely affecting the Fund; (b) suspension of or limitation on prices for trading securities generally on the NYSE or other national securities exchange(s), or the National Association of Securities Dealers Automated Quotation System ("NASDAQ") National Market System; (c) declaration of a banking moratorium by Federal or state authorities or any suspension of payment by banks in the United States or New York State; (d) limitation affecting the Fund or the issuers of its portfolio securities imposed by federal or state authorities on the extension of credit by lending institutions; (e) commencement of war, armed hostilities or other international or national calamity directly or indirectly involving the United States; or (f) in the Board's judgment, other event or condition which would have a material adverse effect on the Fund or its Stockholders if tendered Shares were purchased; or (4) the Board determines that effecting any such transaction would constitute a breach of their fiduciary duty owed to the Fund or its Stockholders. The Board may modify these conditions in light of experience.

The Fund reserves the right, at any time during the pendency of the Offer, to terminate, extend or amend the Offer in any respect. If the Fund determines to terminate or amend the Offer or to postpone the acceptance for payment of or payment for Shares tendered, it will, to the extent necessary, extend the period of time during which the Offer is open as provided in Section 14, "Extension of Tender Period; Termination; Amendments." In the event any of the foregoing conditions are modified or waived in whole or in part at any time, the Fund will promptly make a public announcement of such waiver and may, depending on the materiality of the modification or waiver, extend the Offer period as provided in Section 14, "Extension of Tender Period; Termination; Amendments."

9. NAV and Market Price. The Shares currently trade on the NYSE under the symbol "TTP." The following table sets forth, on a quarterly basis, the high and low NAVs of the Shares and the high and low intraday sale prices of the Shares for each calendar quarter during the two years ended August 31, 2022.

	NAV		Market Price*	
	High	Low	High	Low
September 1, 2020 to November 30, 2020	\$21.05	\$16.04	\$16.01	\$11.30
December 1, 2020 to February 28, 2021	\$25.02	\$20.06	\$20.50	\$15.42
March 1, 2021 to May 31, 2021	\$29.66	\$24.55	\$23.00	\$19.91
June 1, 2021 to August 31, 2021	\$31.94	\$26.71	\$25.80	\$21.48
September 1, 2021 to November 30, 2021	\$32.69	\$27.40	\$26.47	\$22.68
December 1, 2021 to February 28, 2022	\$32.66	\$26.98	\$26.82	\$21.41
March 1, 2022 to May 31, 2022	\$36.93	\$31.87	\$30.84	\$25.82
June 1, 2022 to August 31, 2022	\$37.63	\$29.00	\$31.49	\$23.58

* As reported on the NYSE.

The NAV per Share computed as of the close of business on September 23, 2022 was \$29.56. On September 23, 2022, the high, low and closing prices of the Shares as reported on the NYSE were \$26.41, \$24.65 and \$25.20, respectively.

10. Information With Respect to the Fund and the Fund’s Investment Manager. The Fund is a closed-end, non- diversified management investment company organized as a Maryland corporation. The Shares were first offered to the public in October 26, 2011. As a closed-end investment company, the Fund differs from an open-end investment company (i.e., a mutual fund) in that it does not redeem its Shares at the election of a stockholder and does not continuously offer its shares for sale to the public.

Tortoise Capital Advisors, L.L.C. (“Tortoise”) serves as the Fund’s Investment Manager. Tortoise is a limited liability company organized under the laws of Delaware on October 4, 2002 and a registered investment adviser under the Investment Advisers Act of 1940. Tortoise has served as the Fund’s Investment Manager since October 26, 2011. The principal business address of Tortoise is 6363 College Boulevard, Suite 100A, Overland Park, KS 66211.

11. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares.

The members of the Fund’s Board of Directors (the “Board of Directors”) are Rand Berney, H. Kevin Birzer, Conrad Ciccotello, Alexandra Herger and Jennifer Paquette. The executive officers of the Fund are P. Bradley Adams, Chief Executive Officer, Courtney Gengler, Principal Financial Officer and Treasurer, Brian Kessens, President, Shobana Gopal, Vice President, Diane Bono, Chief Compliance Officer, Sean Wickliffe, Vice President and Assistant Treasurer. The address of each member of the Board of Directors and each executive officer of the Fund is c/o Tortoise Pipeline & Energy Fund, Inc., 6363 College Boulevard, Suite 100A, Overland Park, Kansas 66211, and the telephone number of each member of the Board of Directors and executive officer is 913-981-1020. Based on the number of Shares outstanding as of the May 31, 2022, the following persons (the named individuals being the Directors and executive officers of the Fund) own the number of Shares indicated in the below table:

Person	Number of Shares	Beneficial Ownership (%)
Rand Berney	(1) 958.00	*
H. Kevin Birzer	2,875.00	*
Conrad Ciccotello	1,888.76	*
Alexandra Herger	150.00	*
Jennifer Paquette	247.00	*
P. Bradley Adams	266.13	*
Courtney Gengler	0	*
Brian Kessens	(2) 850.00	*
Shobana Gopal	224.31	*
Diane Bono	0	*
Sean Wickliffe	0	*

* Indicates less than 1%.

(1) Held jointly with his wife.

(2) Held jointly with her husband.

Based upon the Fund’s records and upon information provided to the Fund by its directors, executive officers and affiliates (as such term is used in Rule 12b-2 under the Exchange Act), neither the Fund nor, to the best of the Fund’s knowledge, any of the directors or executive officers of the Fund, nor any associates (as such term is used in Rule 12b-2 under the Exchange Act) of any of the foregoing, has effected any

transactions in Shares during the sixty business day period prior to the date hereof, except that, as reported in a Form 4, Mr. Ciccotello purchased 300 shares of the Fund on September 26, 2022 at a purchase price of \$24.69 per share.

Except as set forth in this Offer to Purchase, neither the Fund nor, to the best of the Fund's knowledge, any of its affiliates, directors or executive officers, is a party to any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Offer with respect to any Shares (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any Shares, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations).

Any Shares to be purchased from any officer, director or affiliate of the Fund pursuant to the Offer will be on the same terms and conditions as any other purchase of Shares by the Fund pursuant to the Offer. To the best of the Fund's knowledge, except as otherwise stated in this Offer to Purchase, none of the Fund's directors, officers, or affiliates currently intends to tender Shares pursuant to the Offer.

Tortoise Capital Advisors, L.L.C. serves as Investment Manager (the "Advisor") to the Fund pursuant to an investment management agreement. Under the investment management agreement, the Advisor provides investment advisory services to the Fund for an annual fee in an amount equal to 1.10% of the average monthly "Managed Assets" of the Company. "Managed Assets" means the total assets of the Company (including any assets attributable to any leverage that may be outstanding but excluding any net deferred tax assets) minus the sum of accrued liabilities (other than net deferred tax liabilities, debt representing financial leverage and the aggregate liquidation preference of any outstanding preferred shares).

The Fund also is a party to certain other service agreements. The Fund is a party to a Fund Accounting Servicing Agreement with U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services ("USBFS") under which USBFS provides fund accounting services to the Fund. The Fund is a party to a Fund Administration Servicing Agreement with USBFS under which USBFS provides administration services to the Fund. U.S. Bank, N.A. serves as custodian for the Fund's portfolio securities pursuant to the Custody Agreement entered into with the Fund. The Fund is a party to a transfer agency agreement with Computershare, pursuant to which Computershare acts as transfer agent, dividend disbursing agent and registrar for the Fund. The Fund has entered into a Credit Agreement with The Bank of Nova Scotia, pursuant to which the Fund may borrow money from The Bank of Nova Scotia. The amounts paid by the Fund under these service agreements are disclosed in the Fund's financial statements, which can be found in the Fund's annual and semiannual reports.

12. Certain Fees and Expenses. The Fund will not pay to any broker or dealer, commercial bank, trust company or other person any solicitation fee for any Shares purchased pursuant to the Offer. The Fund will reimburse such persons for customary handling and mailing expenses incurred in forwarding the Offer. No such broker, dealer, commercial bank or trust company has been authorized to act as the agent of the Fund or the Depositary for purposes of the Offer.

The Fund has retained Computershare Inc. and its wholly owned subsidiary Computershare Trust Company, N.A. (together "Computershare") to act as Depositary and Georgeson LLC to act as Information Agent. The Depositary and the Information Agent will each receive reasonable and customary compensation for their services and will also be reimbursed for certain out-of-pocket expenses and indemnified against certain liabilities.

13. Miscellaneous. The Offer is not being made to, nor will the Fund accept tenders from, holders of Shares in any state or other jurisdiction in which the Offer would not be in compliance with the securities or Blue Sky laws of such jurisdiction.

The Fund is subject to the information and reporting requirements of the 1940 Act and in accordance therewith is obligated to file reports and other information with the U.S. Securities and Exchange Commission (the "Commission") relating to its business, financial condition and other matters. The Fund has also filed an Issuer Tender Offer Statement on Schedule TO with the Commission. Such reports and other information are available for inspection at the public reference room at the Commission's office, 100 F Street, N.E., Washington, D.C. 20549. Copies may be obtained, by mail, upon payment of the Commission's customary

charges, by writing to its principal office at 100 F Street, N.E., Washington, D.C. 20549. Such reports and other information are also available free of charge on the Commission's website (sec.gov).

14. Extension of Tender Period; Termination; Amendments.

The Fund reserves the right, at any time and from time to time, to extend the period of time during which the Offer is pending by making a public announcement thereof. In the event that the Fund so elects to extend the tender period, the NAV for the Shares tendered will be computed as of the close of ordinary trading on the NYSE on the Expiration Date, as extended. During any such extension, all Shares previously tendered and not purchased or withdrawn will remain subject to the Offer. The Fund also reserves the right, at any time and from time to time up to and including the Expiration Date, to (a) terminate the Offer and not to purchase or pay for any Shares or, subject to applicable law, postpone payment for Shares upon the occurrence of any of the conditions specified in Section 8, "Certain Conditions of the Offer"; and (b) amend the Offer in any respect by making a public announcement thereof. Such public announcement will be issued no later than 9:00 a.m. New York City time not later than the next business day after the previously scheduled Expiration Date and will disclose the approximate number of Shares tendered as of that date. Without limiting the manner in which the Fund may choose to make a public announcement of extension, termination or amendment, except as provided by applicable law (including Rule 13e-4(d)(2), Rule 13e-4(e)(3), and Rule 14e-1(d) under the Exchange Act), the Fund shall have no obligation to publish, advertise or otherwise communicate any such public announcement.

If the Fund materially changes the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, the Fund will extend the Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Exchange Act. These rules require that the minimum period during which an offer must remain open following material changes in the terms of the offer or information concerning the offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information. If (i) the Fund increases or decreases the price to be paid for Shares, or the Fund increases or decreases the number of Shares being sought and (ii) the Expiration Date is less than ten business days away, then the Expiration Date will be extended at least ten business days from the date of the notice.

15. Certain Federal Income Tax Consequences. The following discussion describes certain U.S. federal income tax consequences of tendering Shares in the Offer. Except where noted, it deals only with Shares held as capital assets and does not deal with Stockholders subject to special treatment under the U.S. federal income tax laws, such as dealers in securities or commodities, traders in securities that elect to mark their holdings to market, insurance companies, financial institutions, tax-exempt entities, regulated investment companies, real estate investment trusts, partnerships or other pass through entities, U.S. expatriates, persons liable for the alternative minimum tax, persons holding Shares as a part of a hedging, conversion or constructive sale transaction or a straddle or U.S. Stockholders (as defined below) whose functional currency is not the U.S. dollar. Furthermore, the discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. **Stockholders should consult their own tax advisors concerning the U.S. federal income tax consequences of participating in the Offer in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction.**

As used herein, a U.S. Stockholder means a Stockholder that is for U.S. federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust if it (x) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (y) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. A "Non-U.S. Stockholder" is a Stockholder (other than a partnership) that is not a U.S. Stockholder.

An exchange of Shares for cash in the Offer by U.S. Stockholders will be a taxable transaction for U.S. federal income tax purposes. As a consequence of the exchange, the U.S. Stockholder will, depending on such U.S. Stockholder's particular circumstances, be treated either as recognizing gain or loss from the disposition of the Shares or as receiving a dividend distribution from the Fund. Under Section 302(b) of the Code, a sale of Shares pursuant to the Offer generally will be treated as a sale or exchange if the receipt of cash by the Stockholder: (a) results in a complete termination of the Stockholder's interest in the Fund, (b) results in a substantially disproportionate redemption with respect to the Stockholder, or (c) is not essentially equivalent to a dividend with respect to the Stockholder. In determining whether any of these tests has been met, Shares actually owned, as well as Shares considered to be owned by the Stockholder by reason of certain constructive ownership rules set forth in Section 318 of the Code, generally must be taken into account. If any of these three tests for sale or exchange treatment is met, a U.S. Stockholder will recognize gain or loss equal to the difference between the price paid by the Fund for the Shares purchased in the Offer and the Stockholder's adjusted basis in such Shares. If such Shares are held as a capital asset, the gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Shares have been held for more than one year. If, however, a U.S. Stockholder has held Shares for six months or less, any loss recognized upon the exchange will be treated as a long-term capital loss to the extent of any capital gain dividends received (or amounts credited as undistributed capital gains) with respect to such Shares. The maximum tax rate applicable to net capital gains recognized by individuals and other non-corporate taxpayers is currently (i) the same as the applicable ordinary income rate for capital assets held for one year or less (i.e., short-term capital gains) or (ii) 0%, 15% or 20% for capital assets held for more than one year (i.e., long-term capital gains), depending on taxable income and filing status.

If the requirements of Section 302(b) of the Code are not met, amounts received by a U.S. Stockholder who sells Shares pursuant to the Offer will be taxable to the U.S. Stockholder as a dividend to the extent of such U.S. Stockholder's allocable share of the Fund's current or accumulated earnings and profits. To the extent that amounts received exceed such U.S. Stockholder's allocable share of the Fund's current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a non-taxable return of capital, causing a reduction in the adjusted basis of such U.S. Stockholder's Shares, and any amounts in excess of the U.S. Stockholder's adjusted basis will constitute taxable gain. Any remaining adjusted basis in the Shares tendered to the Fund will be transferred to any remaining Shares held by such U.S. Stockholder.

If the payment for any purchase of Shares pursuant to the Offer is treated as a taxable dividend to the selling Stockholder rather than as an exchange, the other Stockholders, including the non-tendering Stockholders, could be deemed to have received taxable stock distributions under certain circumstances. Stockholders are urged to consult their own tax advisors regarding the possibility of deemed distributions resulting from the purchase of Shares pursuant to the Offer.

Non-U.S. Stockholders. The Depository will withhold U.S. federal income taxes equal to 30% of the gross payments payable to a Non-U.S. Stockholder or his or her agent for any Shares purchased pursuant to the Offer unless the Depository determines that a reduced rate of withholding is available pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business within the United States. In order to obtain a reduced rate of withholding pursuant to a tax treaty, a Non-U.S. Stockholder must deliver to the Depository before the payment a properly completed and executed Internal Revenue Service ("IRS") Form W-8BEN. In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a Non-U.S. Stockholder must deliver to the Depository before the payment a properly completed and executed IRS Form W-8ECI. The Depository will determine a shareowner's status as a Non-U.S. Stockholder and eligibility for a reduced rate of, or exemption from, withholding by reference to any outstanding certificates or statements concerning eligibility for a reduced rate of, or exemption from, withholding (e.g., IRS Forms W-8BEN or W-8ECI) unless facts and circumstances indicate that such reliance is not warranted. A Non-U.S. Stockholder may be eligible to obtain a refund of all or a portion of any tax withheld if such shareowner meets the "complete termination," "substantially disproportionate" or "not essentially equivalent to a dividend" test described above or is otherwise able to establish that no tax or a reduced amount of tax is due. Backup withholding generally will not apply to amounts subject to the 30% or a treaty-reduced rate of withholding. Non-U.S. Stockholders are urged to consult their own tax advisors regarding

the application of federal income tax withholding, including eligibility for a withholding tax reduction or exemption, and the refund procedure.

Backup Withholding. See Section 11 of the Letter of Transmittal with respect to the application of backup withholding on payments made to Stockholders.

The tax discussion set forth above is included for general information only. Each shareowner is urged to consult such owner's own tax advisor to determine the particular tax consequences to him or her of the Offer, including the applicability and effect of state, local and foreign tax laws.

* * * * *

Questions, requests for assistance and requests for additional copies of this Offer to Purchase and related materials should be directed to Georgeson LLC toll free at 1-866-203-9401.

Tortoise Pipeline & Energy Fund, Inc.

The Letter of Transmittal and certificates for your Shares should be sent by you, your broker, dealer, commercial bank or trust company to the Depositary as set forth below.

The Depositary for the Offer to Purchase is:

**COMPUTERSHARE INC. AND COMPUTERSHARE
TRUST COMPANY, N.A.**

By First Class Mail:

Computershare Shareholder Services, Inc.
Attn: Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

*By Registered, Certified,
Express Mail
or Overnight Courier:*

Computershare Shareholder Services, Inc.
Attn: Voluntary Corporate Actions
Suite V
150 Royall Street
Canton, MA 02021

Any questions or requests for assistance or additional copies of the Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other documents may be directed to the Information Agent at its telephone number and location listed below. Stockholders may also contact their broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer to Purchase is:

**GEORGESON LLC
1290 Avenue of the Americas, 9th Floor,
New York, NY 10104
1-866-203-9401**

LETTER OF TRANSMITTAL

To Accompany Certificate(s) for Shares of Common Stock
or Order Tender of Uncertificated Shares of

**TORTOISE PIPELINE & ENERGY
FUND, INC.**

Tendered Pursuant To Its Offer to Purchase
Dated October 3, 2022

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,
NEW YORK CITY TIME, ON NOVEMBER 1, 2022 OR SUCH LATER DATE TO WHICH THE OFFER
TO PURCHASE IS EXTENDED (“EXPIRATION DATE”).

The Depository for the Offer to Purchase is:

COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A.

Depository Addresses:

By First Class Mail:

By Registered, Certified
or Express Mail or
Overnight Courier:

Computershare Shareholder Services, Inc.
Attn: Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

Computershare Shareholder Services, Inc.
Attn: Voluntary Corporate Actions
Suite V
150 Royall Street
Canton, MA 02021

DESCRIPTION OF SHARES TENDERED				
Name(s) and Addresses of Registered Holder(s): (Please Fill in, if Blank, Exactly as Name(s) Appear(s) on Certificate(s))	Shares Tendered *** (Attach Additional Signed Schedule if necessary)			
	Certificate Number(s)*	Total Number of Shares Evidenced by Certificates**	Number of Shares Tendered	Dividend Reinvestment Shares Tendered
	Total Shares Tendered			
<p>* Need not be completed by Stockholders who tender Shares by book-entry transfer.</p> <p>** Unless otherwise indicated, it will be assumed that all Shares evidenced by any certificates delivered to the Depository are being tendered. See Instruction 5.</p> <p>*** If the Shares being tendered are Shares held by the Transfer Agent pursuant to the Fund’s dividend reinvestment plan, Stockholders should so indicate on page 3.</p>				

- I HAVE LOST MY CERTIFICATE(S) FOR SHARES OF STOCK OF THE FUND AND REQUIRE ASSISTANCE WITH RESPECT TO REPLACING SUCH CERTIFICATE(S). SEE INSTRUCTION 3.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, THE CERTIFICATES FOR SHARES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE OPTION AND RISK OF THE TENDERING STOCKHOLDER, AND EXCEPT AS OTHERWISE PROVIDED IN INSTRUCTION 2, THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. THE STOCKHOLDER HAS THE RESPONSIBILITY TO CAUSE THE LETTER OF TRANSMITTAL, CERTIFICATES AND ANY OTHER DOCUMENTS TO BE TIMELY DELIVERED.

This Letter of Transmittal is to be used (a) if certificates for Shares (as defined below) are to be forwarded herewith, or (b) if uncertificated Shares held by the Fund's transfer agent pursuant to the Fund's dividend reinvestment plan are to be tendered, or (c) if tenders are to be made by book-entry transfer to any of the accounts maintained by the Depository at the Depository Trust Company ("DTC" or the "Book-Entry Transfer Facility") pursuant to the procedure set forth in Section 5, "Procedure for Tendering Shares," of the Fund's Offer to Purchase. Stockholders whose certificates are not immediately available or who cannot deliver certificates for Shares (other than uncertificated Shares held by the Fund's transfer agent pursuant to the Fund's dividend reinvestment plan) or deliver confirmation of the book-entry transfer of their Shares into the Depository's account at the Book-Entry Transfer Facility and all other documents required hereby to the Depository prior to 5:00 p.m., New York City time, on the Expiration Date, November 1, 2022 or such later date to which the Offer to Purchase is extended, may nevertheless tender their Shares according to the guaranteed delivery procedures set forth in Section 5, "Procedure for Tendering Shares," of the Fund's Offer to Purchase. See Instruction 2 below. DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution: _____

Account Number: _____ Transaction Code Number: _____

If the tendered Shares are being tendered by a Nominee Holder on behalf of its customers, please state the number of customer accounts for whose benefit the tender is made:

- CHECK HERE IF CERTIFICATES FOR TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:**

Name(s) of Registered Owner(s): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution that Guaranteed Delivery: _____

Account Number (if delivered by book-entry transfer): _____

NOTE: SIGNATURES MUST BE PROVIDED BELOW.

PLEASE READ THE ACCOMPANYING DOCUMENTS CAREFULLY.

Ladies and Gentlemen:

The undersigned hereby tenders to Tortoise Pipeline & Energy Fund, Inc., a Maryland corporation (the “Fund”), the shares of the Fund’s Common Stock, \$0.001 par value per share (the “Shares”) described below, upon the terms and conditions set forth in the Offer to Purchase dated October 3, 2022 receipt of which is hereby acknowledged, and in this Letter of Transmittal (which together constitute the “Offer”), at a purchase price equal to an amount per Share, net to the seller in cash (the “Purchase Price”), equal to 98% of the net asset value in U.S. dollars per Share as of the close of regular trading on the New York Stock Exchange on November 1, 2022 or such later date to which the Offer to Purchase is extended (the “Expiration Date”).

Subject to, and effective upon, acceptance of payment for the Shares tendered herewith in accordance with the terms and subject to the conditions of the Offer to Purchase, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Fund all right, title and interest in and to all the Shares that are being tendered hereby and that are being accepted for purchase pursuant to the Offer to Purchase (and any and all dividends, distributions, other Shares or other securities or rights issued or issuable in respect of such Shares on or after November 1, 2022 or such later date to which the Offer to Purchase is extended (the “Expiration Date”)) and irrevocably constitutes and appoints the Fund the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares (and any such dividends, distributions, other Shares or securities or rights), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates for such Shares (and any such other dividends, distributions, other Shares or securities or rights) or transfer ownership of such Shares (and any such other dividends, distributions, other Shares or securities or rights), together, in either such case, with all accompanying evidences of transfer and authenticity to or upon the order of the Fund, upon receipt by the Depositary, as the undersigned’s agent, of the Purchase Price, (b) present such Shares (and any such other dividends, distributions, other Shares or securities or rights) for transfer on the books of the Fund, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any such other dividends, distributions, other Shares or securities or rights), all in accordance with the terms of the Offer to Purchase.

The undersigned hereby represents and warrants that: (a) the undersigned has full power and authority to tender, sell, assign and transfer the tendered Shares (and any and all dividends, distributions, other Shares or other securities or rights issued or issuable in respect of such Shares on or after the Expiration Date); (b) when and to the extent the Fund accepts the Shares for purchase, the Fund will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges, proxies, encumbrances or other obligations relating to their sale or transfer, and not subject to any adverse claim; (c) on request, the undersigned will execute and deliver any additional documents deemed by the Depositary or the Fund to be necessary or desirable to complete the sale, assignment and transfer of the tendered Shares (and any and all dividends, distributions, other Shares or securities or rights issued or issuable in respect of such Shares on or after the Expiration Date); and (d) the undersigned has read and agreed to all of the terms of the Offer to Purchase and this Letter of Transmittal.

All authority conferred or agreed to be conferred in this Letter of Transmittal shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date in accordance with Section 6, “Withdrawal or Modification of Tender of Shares for Purchase,” of the Fund’s Offer to Purchase. After the Expiration Date, unless otherwise noted in Section 6 of the Offer, tenders made pursuant to the Fund’s Offer to Purchase will be irrevocable.

THE UNDERSIGNED TENDER ALL UNCERTIFICATED SHARES THAT MAY BE HELD IN THE NAME OF THE REGISTERED HOLDER(S) BY THE FUND’S TRANSFER AGENT PURSUANT TO THE FUND’S DIVIDEND REINVESTMENT PLAN.

_____ Yes _____ No

Note: If you do not check either of the spaces above, uncertificated Shares, if any, held in the name of the registered holder(s) by the Fund’s transfer agent pursuant to the Fund’s dividend reinvestment plan will NOT be tendered.

**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.
NOTE: SIGNATURES MUST BE PROVIDED BELOW.**

The undersigned understands that the valid tender of Shares pursuant to any one of the procedures described in Section 5, "Procedure for Tendering Shares," of the Fund's Offer to Purchase and in the Instructions hereto will constitute a binding agreement between the undersigned and the Fund upon the terms and subject to the conditions of the Offer to Purchase.

The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, the Fund may not be required to purchase any of the Shares tendered hereby, or may accept for purchase, pro rata with Shares tendered by other Stockholders, fewer than all of the Shares tendered hereby.

Unless otherwise indicated herein under "Special Payment Instructions," please return any certificates for Shares not tendered or accepted for payment (and accompanying documents, as appropriate) in the name(s) of the registered holder(s) appearing under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please return any certificates for Shares not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing under "Description of Shares Tendered." In the event that either the Special Delivery Instructions or the Special Payment Instructions are completed, please return such certificates to the person or persons so indicated. The undersigned recognizes that the Fund has no obligation pursuant to the Special Payment Instructions to transfer any Shares from the name of the registered holder thereof if the Fund does not accept for payment any of the Shares so tendered. The undersigned further recognizes that the Special Payment Instructions and the Special Delivery Instructions are not applicable to Shares tendered by book-entry transfer nor to uncertificated Shares held by the Fund's transfer agent pursuant to the Fund's dividend reinvestment plan, which Shares may be tendered hereby.

**SPECIAL PAYMENT INSTRUCTIONS
(See Instruction 8)**

To be completed ONLY if certificates for Shares not tendered or not purchased are to be issued in the name of and sent to someone other than the undersigned.

Issue Certificate to:

Name:
(Please Print)

Address:

(City, State, Zip Code)

(Complete Substitute Form W-9)

(Tax Identification (Social Security) Number)

**SPECIAL DELIVERY INSTRUCTIONS
(See Instruction 8)**

To be completed ONLY if certificates for Shares not tendered or not purchased are to be issued in the name of the undersigned, but sent to someone other than the undersigned or to the undersigned at an address other than that shown above.

Mail Certificate to:

Name:
(Please Print)

Address:

(City, State, Zip Code)

SIGN HERE
(IMPORTANT: COMPLETE AND SIGN THE SUBSTITUTE FORM W-9 HEREIN)

(Signature(s) of Stockholder(s))

Dated: _____

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on certificate(s) for the Shares or on a security position listing or by person(s) authorized to become registered holder(s) by certificate(s) and documents transmitted herewith. If signature is by attorney-in-fact, executor, administrator, trustee, guardian, agent, officer of a corporation or another person acting in a fiduciary or representative capacity, please provide the following information. See Instruction 5.)

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on certificate(s) for the Shares or on a security position listing or by person(s) authorized to become registered holder(s) by certificate(s) and documents transmitted herewith. If signature is by attorney-in-fact, executor, administrator, trustee, guardian, agent, officer of a corporation or another person acting in a fiduciary or representative capacity, please provide the following information. See Instruction 6.)

Name(s)

(Please Print)

Capacity (Full Title)

Address

City State Zip Code

Area Code and Telephone Number

Employer Identification or
Social Security Number

GUARANTEE OF SIGNATURE(S)
(See Instructions 1 and 6)

Authorized Signature(s)

Name

(Please Print)

Name of Firm

Address

City State Zip Code

Dated: _____



INSTRUCTIONS

Forming Part of the Terms and Conditions of the Repurchase Offer

1. *Guarantee of Signatures.* No signature guarantee on this Letter of Transmittal is required (i) if this Letter of Transmittal is signed by the registered holder of the Shares (which term, for purposes of this document, shall include any participant in the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Shares) tendered herewith, unless such holder has completed either the box entitled “Special Delivery Instructions” or the box entitled “Special Payment Instructions” herein, or (ii) if such Shares are tendered for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc., a commercial bank, credit union, savings association or trust company having an office, branch or agency in the United States, or other entity which is a member in good standing of a stock transfer association’s approved medallion program (each being hereinafter referred to as an “Eligible Institution”). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 6.

2. *Delivery of Letter of Transmittal and Certificates; Guaranteed Delivery Procedures.* This Letter of Transmittal is to be used only (a) if certificates are to be forwarded herewith, (b) if uncertificated Shares held by the Funds transfer agent pursuant to the Fund’s dividend reinvestment plan are to be tendered, or (c) if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in Section 5, “Procedure for Tendering Shares,” of the Fund’s Offer to Purchase. Certificates for all physically tendered Shares, or confirmation of a book-entry transfer in the Depository’s account at the Book-Entry Transfer Facility of Shares tendered by book-entry transfer, together, in each case, with a properly completed and duly executed Letter of Transmittal or facsimile thereof with any required signature guarantees, any other documents required by this Letter of Transmittal should be mailed or delivered to the Depository at the appropriate address set forth herein and must be received by the Depository prior to 5:00 p.m., New York City time, on the Expiration Date. Stockholders whose certificates are not immediately available or who cannot deliver Shares and all other required documents to the Depository prior to 5:00 p.m., New York City time, on the Expiration Date, or whose Shares cannot be delivered on a timely basis pursuant to the procedures for book-entry transfer prior to the Expiration Date, may tender their Shares by or through any Eligible Institution by properly completing and duly executing and delivering a Notice of Guaranteed Delivery (or facsimile thereof), which must be received by the Depository prior to the Expiration Date, and by otherwise complying with the guaranteed delivery procedures set forth in Section 5, “Procedure for Tendering Shares,” of the Fund’s Offer to Purchase. Pursuant to such procedures, the certificates for all physically tendered Shares, or confirmation of book-entry transfer, as the case may be, as well as a properly completed and duly executed Letter of Transmittal, all other documents required by this Letter of Transmittal must be received by the Depository within two business days after receipt by the Depository of such Notice of Guaranteed Delivery, all as provided in Section 5, “Procedure for Tendering Shares,” of the Fund’s Offer to Purchase.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, THE CERTIFICATES FOR SHARES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE OPTION AND RISK OF THE TENDERING STOCKHOLDER AND EXCEPT AS OTHERWISE PROVIDED IN THIS INSTRUCTION, THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. THE STOCKHOLDER HAS THE RESPONSIBILITY TO CAUSE THE LETTER OF TRANSMITTAL, CERTIFICATES AND ANY OTHER DOCUMENTS TO BE TIMELY DELIVERED.

No alternative, conditional or contingent tenders will be accepted, except as may be permitted in the Fund’s Offer to Purchase. All tendering Stockholders, by execution of this Letter of Transmittal (or facsimile thereof), waive any right to receive any notice of the acceptance for payment of Shares.

3. *Lost Certificates.* In the event that any Stockholder is unable to deliver to the Depository the Fund Certificate(s) representing his, her or its Shares due to the loss or destruction of such Certificate(s), such fact should be included on the face of this Letter of Transmittal. In such case, the Stockholder should also contact the Depository, at their number 1-888-728-8784, to report the lost securities. The Depository will forward additional documentation which such stockholder must complete in order to effectively surrender

such lost or destroyed Certificate(s) (including affidavits of loss and indemnity bonds in lieu thereof). There may be a fee in respect of lost or destroyed Certificates, but surrenders hereunder regarding such lost certificates will be processed only after such documentation has been submitted to and approved by the Depository.

4. *Inadequate Space.* If the space provided is inadequate, the certificate numbers and/or number of Shares should be listed on a separate, signed schedule attached hereto.

5. *Partial Tenders and Unpurchased Shares.* (Not applicable to Stockholders who tender by book-entry transfer.) If fewer than all the Shares evidenced by any certificate submitted are to be tendered, fill in the number of Shares which are to be tendered in the column entitled "Number of Shares Tendered." In such case, a new certificate for the remainder of the Shares evidenced by the old certificate(s) will be issued and sent to the registered holder, unless otherwise specified in the "Special Payment Instructions" or "Special Delivery Instructions" boxes in this Letter of Transmittal, as soon as practicable after the Expiration Date of the Offer to Purchase. All Shares represented by certificates listed and delivered to the Depository are deemed to have been tendered unless otherwise indicated.

6. *Signatures on Letter of Transmittal; Stock Powers and Endorsements.*

(a) If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond exactly with the name(s) on the face of the certificates.

(b) If any of the tendered Shares are held of record by two or more joint holders, ALL such holders must sign this Letter of Transmittal.

(c) If any tendered Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many Letters of Transmittal as there are different registrations of certificates.

(d) If this Letter of Transmittal is signed by the registered holder(s) of the Shares listed and transmitted hereby, no endorsements of certificates or separate stock powers are required unless payment is to be made, or the certificates for Shares not tendered or purchased are to be issued, to a person other than the registered holder(s), in which case the endorsements or signatures on the stock powers, as the case may be, must be signed exactly as the name(s) of the registered holder(s) appear(s) on the certificates. Signatures on such certificates or stock powers must be guaranteed by an Eligible Institution. See also Instruction 1.

(e) If this Letter of Transmittal or any certificates or stock powers are signed by trustees, executors, administrators, guardians, agents, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Fund of their authority to so act.

(f) If this Letter of Transmittal is signed by a person(s) other than the registered holder(s) of the certificates listed and transmitted hereby, the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered holder(s) appear on the certificates. Signatures on such certificates of stock powers must be guaranteed by an Eligible Institution. See also Instruction 1.

7. *Stock Transfer Taxes.* Except as set forth in this Instruction 7, no stock transfer tax stamps or funds to cover such stamps need accompany this Letter of Transmittal, and the Fund will pay all stock transfer taxes, if any, with respect to the transfer and sale of Shares to it pursuant to the Offer. If, however, payment of the repurchase price is to be made to, or (in the circumstances permitted by the Fund's Offer to Purchase) if Shares not tendered or not purchased are to be registered in the name of any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder or such other person) payable on account of the transfer to such person will be the responsibility of the transferor and proper evidence of the payment of such taxes, or exemption therefrom, will need to be submitted to the Agent.

8. *Special Payment and Delivery Instructions.* If certificates for Shares not tendered or not purchased are to be issued in the name of a person other than the person signing this Letter of Transmittal or if such certificates are to be sent to someone other than the person signing this Letter of Transmittal or to the person signing this Letter of Transmittal at an address other than that shown above, the boxes captioned “Special Payment Instructions” and/or “Special Delivery Instructions” on this Letter of Transmittal should be completed. Signatures must be guaranteed by an Eligible Institution. See also Instruction 1.

9. *Irregularities.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Fund, in its sole discretion, which determination shall be final and binding. The

Fund reserves the absolute right to reject any or all tenders of any particular Shares (i) determined by it not to be in proper form or (ii) the acceptance of or payment for which may, in the opinion of the Fund’s counsel, be unlawful. The Fund also reserves the absolute right to waive any of the conditions of the Offer, in whole or in part, or any defect or irregularity in tender of any particular Shares or Stockholder, and the Fund’s interpretations of the terms and conditions of the Offer (including these instructions) shall be final and binding. No tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Neither the Fund, the Depository, the Information Agent nor any other person shall be obligated to give notice of defects or irregularities in tenders, nor shall any of them incur any liability for failure to give any such notice. Unless waived, any defects or irregularities must be cured within such time as the Fund shall determine.

10. *Requests for Assistance and Additional Copies.* Requests for assistance should be directed to, and additional copies of the Fund’s Offer to Purchase, the Notice of Guaranteed Delivery and this Letter of Transmittal may be obtained from, the Information Agent at the address set forth at the end of this Letter of Transmittal or from your broker, dealer, commercial bank, trust company, or other nominee. The Information Agent will also provide Stockholders, upon request, with a Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding (W-8BEN) or a Certificate of Foreign Person’s Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States (W-8ECI).

11. *Backup Withholding.* Each Stockholder that desires to participate in the Offer to Purchase must, unless an exemption applies, provide the Depository with the Stockholder’s taxpayer identification number on the Substitute Form W-9 set forth in this Letter of Transmittal, with the required certifications being made under penalties of perjury. If the Stockholder is an individual, the taxpayer identification number is his or her social security number. If the Depository is not provided with the correct taxpayer identification number, the Stockholder may be subject to a \$50 penalty imposed by the Internal Revenue Service in addition to being subject to backup withholding.

Stockholders are required to give the Depository the taxpayer identification number of the record owner of the Shares by completing the Substitute Form W-9 included with this Letter of Transmittal. If the Shares are registered in more than one name or are not in the name of the actual owner, consult the “Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9,” which immediately follow the Substitute Form W-9.

If backup withholding applies, the Depository is required to withhold 24% of any payment made to the Stockholder with respect to Shares purchased pursuant to the Offer. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained by the Stockholder from the Internal Revenue Service.

Certain Stockholders (including, among others, most corporations and certain foreign persons) are exempt from backup withholding requirements. To qualify as an exempt recipient on the basis of foreign status, a Stockholder must generally submit a properly completed Form W-8BEN or Form W-8ECI, signed under penalties of perjury, attesting to that person’s exempt status. A Stockholder would use a Form W-8BEN to certify that it is neither a citizen nor a resident of the United States and would use a Form W-8ECI to certify that (1) it is neither a citizen nor resident of the United States, and (2) the proceeds of the sale of the Shares are effectively connected with a U.S. trade or business. A foreign Stockholder (a “Non-U.S. Stockholder”) may also use a Form W-8BEN to certify that it is eligible for benefits under a tax treaty between the United States and such foreign person’s country of residence.

A STOCKHOLDER SHOULD CONSULT HIS OR HER TAX ADVISOR AS TO HIS OR HER QUALIFICATION FOR EXEMPTION FROM THE BACKUP WITHHOLDING REQUIREMENTS AND THE PROCEDURE FOR OBTAINING AN EXEMPTION.

12. *Withholding for Non-U.S. Stockholders.* Even if a Non-U.S. Stockholder has provided the required certification to avoid backup withholding, the Depository will withhold U.S. federal income taxes equal to 30% of the gross payments payable to a Non-U.S. Stockholder or his or her agent unless the Depository determines that a reduced rate of withholding is available pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business within the United States. In order to obtain a reduced rate of withholding pursuant to a tax treaty, a Non-U.S. Stockholder must deliver to the Depository before the payment a properly completed and executed IRS Form W-8BEN. In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a Non-U.S. Stockholder must deliver to the Depository before the payment a properly completed and executed IRS Form W-8ECI.

The Depository will determine a shareowner's status as a Non-U.S. Stockholder and eligibility for a reduced rate of, or exemption from, withholding by reference to any outstanding certificates or statements concerning eligibility for a reduced rate of, or exemption from, withholding (e.g., IRS Forms W-8BEN or W-8ECI) unless facts and circumstances indicate that such reliance is not warranted. A Non-U.S. Stockholder may be eligible to obtain a refund of all or a portion of any tax withheld if such shareowner satisfies certain requirements or is otherwise able to establish that no tax or a reduced amount of tax is due. Backup withholding generally will not apply to amounts subject to the 30% or a treaty-reduced rate of withholding. Non-U.S. Stockholders are urged to consult their own tax advisors regarding the application of federal income tax withholding, including eligibility for a withholding tax reduction or exemption, and the refund procedure.

PAYER'S NAME: COMPUTERSHARE INC.

SUBSTITUTE

FORM **W-9**

Department of the
Treasury
Internal Revenue
Service

Payer's Request for
Taxpayer
Identification
Number (TIN)

Part 1 — PLEASE PROVIDE YOUR NAME AND TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.

Part 2 — CERTIFICATION. Under penalty of perjury, I certify that:

- (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- (3) I am a U.S. person (including a U.S. resident alien).

Name

Social Security Number

OR

Employer Identification Number

Part 3 —

Awaiting TIN

Certificate Instructions — You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of under-reporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out such item (2).

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

SIGNATURE _____

DATE _____

Sign Here

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 24% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER TO PURCHASE. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF THE SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 24% of all reportable payments made to me will be withheld.

Signature _____ Date _____

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

Guidelines for Determining the Proper Identification Number for the Payee (You) to Give the Payer. — Social security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employee identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer. All “Section” references are to the Internal Revenue Code of 1986, as amended. “IRS” is the Internal Revenue Service.

For this type of account:	Give the social security number of —
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³

For this type of account:	Give the employer identification number of —
6. Disregarded entity not owned by an individual	The owner ⁴
7. A valid trust, estate, or pension trust	The legal entity
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization

10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

- List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person’s number must be furnished.
- Circle the minor’s name and furnish the minor’s social security number.
- You must show your individual name, but you may also enter your business or “doing business as” name. You may use either your social security number or your employer identification number (if you have one).
- List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

Obtaining a Number

If you don’t have a taxpayer identification number or you don’t know your number, obtain Form SS-5, Application for a Social Security Card, at the local Social Security Administration office, or Form SS-4, Application for Employer Identification Number, by calling 1 (800) TAX-FORM, and apply for a number.

Payees Exempt from Backup Withholding

Payees specifically exempted from backup withholding include:

- An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(2).
- The United States or a state thereof, the District of Columbia, a possession of the United States, or a political subdivision or instrumentality of any one or

Payees that may be exempt from backup withholding include:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a).
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A middleman known in the investment community as a nominee or custodian.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A foreign central bank of issue.
- A trust exempt from tax under Section 664 or described in Section 4947.

Payments of dividends and patronage dividends generally exempt from backup withholding include:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.

- Payments made by certain foreign organizations.
- Section 404(k) payments made by an ESOP.

Payments of interest generally exempt from backup withholding include:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and you have not provided your correct taxpayer identification number to the payer.
- Payments described in Section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451, more of the foregoing.
- An international organization or any agency or instrumentality thereof.
- A foreign government and any political subdivision, agency or instrumentality thereof.



- Payments made by certain foreign organizations.
- Mortgage interest paid to you.

Certain payments, other than payments of interest, dividends, and patronage dividends, that are exempt from information reporting are also exempt from backup withholding. For details, see the regulations under Sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N.

Exempt payees described above must file Form W-9 or a substitute Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM, AND RETURN IT TO THE PAYER.

Privacy Act Notice — Section 6109 requires you to provide your correct taxpayer identification number to payers, who must report the payments to the IRS. The IRS uses the number for identification purposes and may also provide this information to various government agencies for tax enforcement or litigation purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividends, and certain other payments to a payee who does not furnish a taxpayer identification number to the payer. Certain penalties may also apply.

Penalties

- (1) **Failure to Furnish Taxpayer Identification Number.** — If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) **Civil Penalty for False Information With Respect to Withholding.** — If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.
- (3) **Criminal Penalty for Falsifying Information.** — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE



IMPORTANT: This Letter of Transmittal or a manually signed facsimile thereof (together with certificates for Shares and all other required documents) or the Notice of Guaranteed Delivery must be received by the Depository prior to 5:00 p.m., New York City time, on the Expiration Date, at the appropriate address set forth below:

The Depository for the Repurchase Offer is:

**COMPUTERSHARE INC. AND COMPUTERSHARE
TRUST COMPANY, N.A.**

Depository Addresses:

By First Class Mail:

Computershare Shareholder Services, Inc.
Attn: Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

*By Registered, Certified or
Express Mail or
Overnight Courier:*

Computershare Shareholder Services, Inc.
Attn: Voluntary Corporate Actions
Suite V
150 Royall Street
Canton, MA 02021

Any questions or requests for assistance or additional copies of this Letter of Transmittal, the Fund's Offer to Purchase, the Notice of Guaranteed Delivery and other accompanying materials may be directed to the Information Agent at its telephone number and location listed below. Stockholders may also contact their broker, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

GEORGESON LLC.
1290 Avenue of the Americas
9th Floor
New York, New York 10104
Toll Free: 1-866-203-9401

**Offer by
TORTOISE PIPELINE &
ENERGY FUND, INC.
To Purchase for Cash
up to 5% of the Fund's Outstanding
Shares of Common Stock**

**THE OFFER TO PURCHASE WILL EXPIRE ON NOVEMBER 1, 2022 AT 5:00 P.M.,
NEW YORK CITY TIME UNLESS THE OFFER TO PURCHASE IS EXTENDED.**

**THIS OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES
BEING TENDERED, BUT IS SUBJECT TO OTHER CONDITIONS AS OUTLINED IN THE
OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL.**

October 3, 2022

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We are enclosing herewith the material listed below relating to the offer of Tortoise Pipeline & Energy Fund, Inc., a Maryland corporation registered under the Investment Company Act of 1940, as amended, as a closed-end, non-diversified management investment company (the "Fund"), to purchase up to 5% of the Fund's outstanding shares of Common Stock, par value \$0.001 per share (the "Shares"), upon the terms and conditions set forth in the Offer to Purchase dated October 3, 2022 and in the related Letter of Transmittal (which together constitute the "Purchase Offer"). The price to be paid for the Shares is an amount per Share, equal to 98% of the net asset value per Share as determined by the Fund at the close of regular trading on the New York Stock Exchange on November 1, 2022 (the "Purchase Pricing Date").

Tortoise Capital Advisors, L.L.C. ("Tortoise") serves as the Fund's Investment Manager. Tortoise is a limited liability company organized under the laws of Delaware on October 4, 2002 and a registered investment adviser under the Investment Advisers Act of 1940. The principal business address of Tortoise is 6363 College Boulevard, Suite 100A, Overland Park, KS 66211.

We are asking you to contact your clients for whom you hold Shares registered in your name (or in the name of your nominee) or who hold Shares registered in their own names. Please bring the Purchase Offer to their attention as promptly as possible. No fees or commission will be payable to brokers, dealers or other persons for soliciting tenders of Shares pursuant to the Offer. The Fund will, upon request, reimburse you for reasonable and customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. The Fund will pay all transfer taxes on its purchase of Shares, subject to Instruction 7, "Stock Transfer Taxes," of the Letter of Transmittal. However, backup withholding at a 24% rate may be required unless either an exemption is proved or the required taxpayer identification information and certifications are provided. See Section 15, "Certain Federal Income Tax Consequences," of the Offer to Purchase and Instruction 11, "Backup Withholding," of the Letter of Transmittal.

The Fund's Shares have at times traded at a premium to the Fund's net asset value per Share. It may not be in a Stockholder's interest to tender Shares in connection with the Purchase Offer if the Shares are trading at a premium. The market price of the Shares can and does fluctuate. Accordingly, on the Purchase Pricing Date, the market price of the Shares may be above or below the Fund's net asset value per Share.

For your information and for forwarding to your clients, we are enclosing the following documents:

1. A letter to Stockholders of the Fund from P. Bradley Adams, Chief Executive Officer of the Fund;
2. The Offer to Purchase, dated October 3, 2022;
3. The Letter of Transmittal for your use and to be provided to your clients;
4. Notice of Guaranteed Delivery;

5. Form of letter to clients that may be sent to your clients for whose accounts you hold Shares registered in your name (or in the name of your nominee); and

The Purchase Offer is not being made to, nor will the Fund accept tenders from, holders of Shares in any state or other jurisdiction in which the Purchase Offer would not be in compliance with the securities or Blue Sky laws of such jurisdiction.

As described in the Fund's Offer to Purchase under Section 5, "Procedure for Tendering Shares," tenders may be made without the concurrent deposit of stock certificates if (1) such tenders are made by or through a broker or dealer that is a member firm of a registered national securities exchange or a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office, branch, or agency in the United States; and (2) certificates for Shares (or a confirmation of a book-entry transfer of such Shares into the Depository's account at a Book-Entry Transfer Facility (as defined in the Letter of Transmittal)), together with a properly completed and duly executed Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Depository within two business days after receipt by the Depository of a properly completed and duly executed Notice of Guaranteed Delivery.

As described in the Offer to Purchase, if more than 5% of the Fund's outstanding Shares are duly tendered prior to the Expiration Date, the Fund will purchase Shares tendered on a pro rata basis.

Neither the Fund, its Board of Directors nor the Investment Manager to the Fund makes any recommendation to any Stockholder whether to tender any Shares.

For additional information or copies of the enclosed material, please contact Georgeson Inc. (the "Information Agent") toll free at 1-866-203-9401.

Very truly yours,



P. Bradley Adams
Chief Executive Officer

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON THE AGENT OF THE TORTOISE PIPELINE & ENERGY FUND, INC., THE INFORMATION AGENT, OR THE DEPOSITARY OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENTS OR USE ANY MATERIAL ON THEIR BEHALF WITH RESPECT TO THE OFFER, OTHER THAN THE MATERIAL ENCLOSED HERewith AND THE STATEMENTS SPECIFICALLY SET FORTH IN SUCH MATERIAL.

**Offer by
TORTOISE PIPELINE & ENERGY FUND, INC.
To Purchase for Cash
up to 5% of the Fund's Outstanding Shares of
Common Stock**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,
NEW YORK CITY TIME, ON NOVEMBER 1, 2022 UNLESS THE OFFER TO
PURCHASE IS EXTENDED**

THIS OFFER TO PURCHASE IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED, BUT IS SUBJECT TO OTHER CONDITIONS AS OUTLINED IN THE OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL.

October 3, 2022

To Our Clients:

Enclosed for your consideration is the Offer to Purchase, dated October 3, 2022, of Tortoise Pipeline & Energy Fund, Inc., a Maryland corporation registered under the Investment Company Act of 1940, as amended, as a closed-end, non-diversified management investment company (the "Fund"), and a related Letter of Transmittal (which together constitute the "Offer"), pursuant to which the Fund is offering to repurchase up to 5% of the Fund's outstanding shares of Common Stock, par value \$0.001 per share (the "Shares"), upon the terms and conditions set forth in the Offer.

Tortoise Capital Advisors, L.L.C. ("Tortoise") serves as the Fund's Investment Manager. Tortoise is a limited liability company organized under the laws of Delaware on October 4, 2002 and a registered investment adviser under the Investment Advisers Act of 1940. The principal business address of Tortoise is 6363 College Boulevard, Suite 100A, Overland Park, KS 66211.

The Offer to Purchase and the Letter of Transmittal are being forwarded to you for your information only and cannot be used by you to tender Shares held by us for your account. We are the holder of record of Shares held for your account. A tender of such Shares can be made only by us as the holder of record and only pursuant to your instructions.

Your attention is called to the following:

(1) The purchase price to be paid for the Shares is an amount per Share equal to 98% of the net asset value per Share as determined by the Fund at the close of regular trading on the New York Stock Exchange on November 1, 2022 or such later date to which the Offer is extended (the "Expiration Date"). The Fund's Shares have at times traded at a premium to the Fund's net asset value per Share. It may not be in a Stockholder's interest to tender Shares in connection with the Offer if the Shares are trading at a premium. The market price of the Shares can and does fluctuate. Accordingly, on the Expiration Date, the market price of the Shares may be above or below the Fund's net asset value per Share. The Fund's net asset value and the market price of the Fund's Common Stock, can be obtained on our website at <https://cef.tortoiseecofin.com/> or from Georgeson LLC, the Fund's Information Agent, by calling toll free at 1-866-203-9401.

(2) The Offer is not conditioned upon any minimum number of Shares being tendered.

(3) If the Offer is not suspended or postponed, the Fund will purchase all Shares validly tendered prior to 5:00 p.m., New York City time, on the Expiration Date, provided that the number of Shares tendered by all stockholders does not exceed 5% of the Fund's outstanding Shares. In the event that more than 5% of the Fund's outstanding Shares are tendered, the Fund will purchase 5% of the Fund's outstanding Shares on a pro rata basis.

(4) Tendering Stockholders will not be obligated to pay brokerage commissions or, subject to Instruction 7, "Stock Transfer Taxes," of the Letter of Transmittal, stock transfer taxes on the purchase of Shares by the Fund pursuant to the Offer.

(5) Your instructions to us should be forwarded in ample time before the Expiration Date to permit us to submit a tender on your behalf. Instructions received after this date will not be honored.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing and returning to us the instruction form set forth below. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, all such Shares will be tendered unless otherwise specified below. YOUR INSTRUCTIONS TO US SHOULD BE FORWARDED AS PROMPTLY AS POSSIBLE IN ORDER TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making or acceptance of the Repurchase Offer would not be in compliance with the applicable law.

Neither the Fund, its Board of Directors nor the Investment Manager to the Fund is making any recommendation to any Stockholder whether to tender or refrain from tendering Shares in the Offer. Each Stockholder is urged to read and evaluate the Offer and accompanying materials carefully.

INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter, and the enclosed Offer to Purchase, dated October 3, 2022 relating to Tortoise Pipeline & Energy Fund, Inc. (the "Fund") to purchase up to 5% of the Fund's outstanding shares of Common Stock, par value \$0.001 per share (the "Shares").

This will instruct you to tender to the Fund the number of Shares indicated below (which are held by you for the account of the undersigned), upon the terms and subject to the conditions set forth in the Offer to Purchase that you have furnished to the undersigned.

AGGREGATE NUMBER OF SHARES TO BE TENDERED:

Shares

Enter number of Shares to be tendered.

**NOTICE OF GUARANTEED DELIVERY
FOR
TENDER OF SHARES OF COMMON STOCK OF

TORTOISE PIPELINE & ENERGY FUND, INC.**

This form, or one substantially equivalent hereto, must be used to accept the Offer (as defined below) if stockholders' certificates for shares of common stock, par value \$0.001 per share (the "Shares") of Tortoise Pipeline & Energy Fund, Inc. (the "Fund"), are not immediately available or time will not permit the Letter of Transmittal and other required documents to be delivered to the Depositary on or before 5:00 p.m., New York City time, November 1, 2022 or such later date to which the Offer is extended (the "Expiration Date"). Such form may be delivered email or mailed to the Depositary, and must be received by the Depositary on or before the Expiration Date. See Section 5, "Procedure for Tendering Shares," of the Offer to Purchase.

The Depositary:

COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A.

Email for Guarantee of Deliveries ONLY: canoticeofguarantee@computershare.com
For Account Information Call:
Georgeson LLC
Toll Free: 1-866-203-9401

By First Class Mail:

*By Registered, Certified
or Express Mail or
Overnight Courier:*

Computershare Shareholder Services, Inc.
Attn: Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

Computershare Shareholder Services, Inc.
Attn: Voluntary Corporate Actions
Suite V
150 Royall Street
Canton, MA 02021

**DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR
TRANSMISSION VIA EMAIL OTHER THAN ONE LISTED ABOVE DOES NOT CONSTITUTE A
VALID DELIVERY**



Ladies and Gentlemen:

The undersigned hereby tenders to Tortoise Pipeline & Energy Fund, Inc. (the "Fund"), upon the terms and subject to the conditions set forth in its Offer to Purchase, dated October 3, 2022 and the related Letter of Transmittal (which together constitute the "Offer"), receipt of which is hereby acknowledged, the number of Shares set forth on the reverse side pursuant to the guaranteed delivery procedures set forth in Section 5, "Procedure for Tendering Shares," of the Offer to Purchase.

Number of Shares Tendered: _____
Certificate Nos. (if available): _____ _____
If Shares will be tendered by book-entry transfer, check box: <input type="checkbox"/> The Depository Trust Company
Account Number: _____
Name(s) of Record Holder(s): _____ _____
Address: _____ _____
Area Code and Telephone Number: _____ _____
Taxpayer Identification (Social Security) Number: _____
The undersigned also tenders all uncertificated Shares that may be held in the name of the registered holder(s) by the Fund's transfer agent pursuant to the Fund's dividend reinvestment plan: _____Yes_____No (Note: If neither of these boxes is checked, any such uncertificated Shares will not be tendered.)
Dated: _____
_____ Signature(s)

GUARANTEE

The undersigned, a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc., or a commercial bank or trust company having an office, branch, or agency in the United States, hereby (a) guarantees to deliver to the Depository certificates representing the Shares tendered hereby, in proper form for transfer (or tender shares pursuant to the procedures for book-entry transfer) into the Depository's account at The Depository Trust Company, together with (i) a properly completed and duly executed Letter of Transmittal (or facsimile thereof) with any required signature guarantees and (ii) other required documents, within two business days after the Expiration Date of the Offer, and (b) represents that such tender of Shares complies with Rule 14e-4 under the Securities Exchange Act of 1934, as amended. Participants should notify the Depository prior to covering through the submission of a physical security directly to the Depository based on a guaranteed delivery that was submitted via DTC's PTO platform.

<u>Name of Firm:</u> _____	_____ (Authorized Signature)
<u>Address:</u> _____	<u>Name:</u> _____ (Please Print)
_____	<u>Title:</u> _____
<u>City</u> <u>State</u> <u>Zip Code</u>	<u>Dated:</u> _____
<u>Area Code and Tel. No.</u> _____	

DO NOT SEND SHARE CERTIFICATES WITH THIS FORM. YOUR SHARE CERTIFICATES MUST BE SENT WITH THE LETTER OF TRANSMITTAL.



Depository and Information Agent Agreement
Between
Tortoise Pipeline & Energy Fund, Inc.,
And
Computershare Trust Company, N.A., Computershare Inc.
And
Georgeson LLC

THIS DEPOSITARY AND INFORMATION AGENT AGREEMENT dated as of August 31, 2022 (the “**Effective Date**”), is by and between **Tortoise Pipeline & Energy Fund, Inc.**, a Maryland corporation (the “**Purchaser**”), having its principal office and place of business at 6363 College Boulevard 66211, Overland Park Kansas, and Computershare Inc., a Delaware corporation (“**Computershare**”), and its wholly owned subsidiary Computershare Trust Company, N.A., a federally chartered trust company (“**Trust Company**”, and together with Computershare, “**Agent**”), each having a principal office and place of business at 150 Royall Street, Canton, Massachusetts 02021, and, for purposes of the services provided under Article II hereof, Georgeson LLC, a Delaware limited liability company (“**Georgeson**”).

ARTICLE I – DEPOSITARY SERVICES

1. APPOINTMENT

1.1 The Purchaser is offering to purchase up to 5% of the its outstanding shares of Common Stock, \$ 0.001 per share par value (the “**Shares**”), at 98% of pricing date NAV to the seller in cash, upon the terms and conditions set forth in its Offer to Purchase dated October 3rd, 2022 (the “**Offer to Purchase**”) and in the letter of transmittal in a form acceptable to Agent (the “**Letter of Transmittal**”), which together, as they may be amended from time to time, constitute the “**Offer**”. Each Purchaser hereby appoints Agent to act as depository and information agent in connection with the Offer and Agent hereby accepts such appointment in accordance with and subject to the terms and conditions set forth in this Agreement.

1.2 The “**Expiration Date**” for the Offer shall be 5:00 p.m. New York time, on October 31st, 2022, unless and until a Purchaser shall have extended the period of time for which the Offer is open, in which event the term “Expiration Date” shall mean the latest time and date at which the Offer, as so extended by such Purchaser from time to time, shall expire. Capitalized terms used but not defined herein shall have the same meanings as in the Offer.

1.3 Promptly after the date hereof, the Purchasers will furnish Agent as depository, with a certified list, in a format acceptable to Agent, of holders of the Shares of record at the date noted above on which the Offer to Purchase becomes effective (the “**Effective Time**”), including each such holder’s name, address, taxpayer identification number (“**TIN**”), Share amount with applicable tax lot detail, any certificate detail or indication of accounts holding the Shares through the Direct Registration System (“**Book Entry Shares**”) and information regarding any applicable account stops or blocks (the “**Record Stockholders List**”).

1.4 No later than the earlier of (i) forty-five (45) days after the Expiration Date or (ii) January 15 of the year following the year in which the Expiration Date occurs, the Purchase shall deliver to Agent as depository written direction on the adjustment of cost basis for covered securities that arise from or are affected by this Offer in accordance with current Internal Revenue Service regulations and as set forth in the Tax Instruction/Cost Basis Information Letter attached hereto as Exhibit A.

2. TENDER OF SHARES

Agent, in its capacity as depository, will receive tenders of the Shares. Subject to the terms and conditions of this Agreement, Agent is authorized to accept such tenders of the Shares in accordance with the Offer, and to act in accordance with the following instructions:

2.1 The Shares shall be considered validly tendered to Agent only if:

- (a) Agent receives prior to the Expiration Date, (i) certificates for such Shares (or a Confirmation (as defined in paragraph (b) below) relating to such Shares), if applicable, (ii) a properly completed and duly executed Letter of Transmittal or an Agent's Message (as defined in paragraph (b) below) relating thereto, and (iii) if applicable, a final determination by Purchaser of the adequacy of the items received, in accordance with Article I, Section 8 hereof; or

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- (b) Agent receives (i) a Notice of Guaranteed Delivery (as defined in Article I, Section 2.2(b) below) relating to such Shares prior to the Expiration Date, (ii) certificates for such Shares (or a Confirmation relating to such Shares), if applicable, and (b) either a properly completed and duly executed Letter of Transmittal or an Agent's Message relating thereto, prior to the end of the [third] trading day on the New York Stock Exchange after the Expiration Date, and (iii) if applicable, a final determination by the Purchaser of the adequacy of the items received, in accordance with Article I, Section 8 hereof.

2.2 For the purpose of this Agreement:

- (a) a "**Confirmation**" shall be a confirmation of book-entry transfer of the Shares into an Agent account at The Depository Trust Company (the "**Book-Entry Transfer Facility**") to be established and maintained by Agent in accordance with Article I, Section 3 hereof;

- (b) a "**Notice of Guaranteed Delivery**" shall be a notice of guaranteed delivery in the form agreed upon by the parties hereto or, if sent by a Book-Entry Transfer Facility, a message transmitted through electronic means in accordance with the usual procedures of such Book-Entry Transfer Facility and Agent; provided, however, that if such notice is sent by a Book-Entry Transfer Facility through electronic means, it must state that such Book-Entry Transfer Facility has received an express acknowledgment from the participant on whose behalf such notice is given that such participant has received and agrees to be bound by the form of such notice; and an "**Agent's Message**" shall be a message transmitted through electronic means by a Book-Entry Transfer Facility, in accordance with the normal procedures of such Book-Entry Transfer Facility and Agent, to and received by Agent and forming part of a Confirmation, which states that such Book-Entry Transfer Facility has received an express acknowledgment from the participant in such Book-Entry Transfer Facility tendering the Shares which are the subject of such Confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal, and that the Purchaser may enforce such agreement against such participant. The term Agent's Message shall also include any hard copy printout evidencing such message generated by a computer terminal maintained at Agent's office.

- (c) The Purchaser acknowledges that in connection with the Offer Agent may enter into agreements or arrangements with a Book-Entry Transfer Facility which, among other things, provide that (i) delivery of an Agent's Message will satisfy the terms of the Offer with respect to the Letter of Transmittal, (ii) such agreements or arrangements are enforceable against the Purchaser by such Book-Entry Transfer Facility or participants therein and (iii) Agent, as depository, is authorized to enter into such agreements or arrangements on behalf of the Purchaser. Without limiting any other provision of this Agreement, Agent is expressly authorized to enter into any such agreements or arrangements on behalf of the Purchaser and to make any necessary representations or warranties in connection thereunder, and any such agreement or arrangement shall be enforceable against the Purchaser.

- (d) If any holder of the Shares as of the Effective Time reports to Agent that his or her failure to surrender a certificate representing any Shares registered in his or her name at the Effective Time according to the Record Noteholders List is due to the theft, loss or destruction of such certificate, upon Agent's receipt from such stockholder of (a) an affidavit of such theft, loss or destruction, (b) an open penalty surety bond in form and substance satisfactory to Agent, and (c) payment of all applicable fees, Agent will make and payment due in connection with the Offer to the former noteholder as though the certificate for the Shares had been surrendered. Agent may charge holders an administrative fee for processing payment with respect to the Shares represented by lost certificates, which shall be charged only once in instances where a single

surety bond obtained covers multiple certificates in a single account. Agent may receive compensation, including in the form of commissions for services provided in connection with surety programs offered to stockholders.

3. BOOK-ENTRY ACCOUNT

Agent shall take steps to establish and, subject to such establishment, maintain an account at each Book-Entry Transfer Facility for book-entry transfers of the Shares, as set forth in the Letter of Transmittal.

4. PROCEDURE FOR DISCREPANCIES

Agent shall follow its regular procedures to attempt to reconcile any discrepancies between the number of Shares that any Letter of Transmittal may indicate are owned by a tendering stockholder and the number that the Record Stockholders List indicates such stockholder owned. In any instance where Agent cannot reconcile such discrepancies by following such procedures, Agent will consult with the Purchaser for instructions as to the number of Shares, if any; Agent is authorized to accept as validly tendered. In the absence of such instructions, Agent is authorized not to accept any such Shares and will return to the tendering stockholder (at Agent's option by either first class mail under a blanket surety bond or insurance protecting Agent, the Purchaser from losses or liabilities arising out of the non-receipt or non-delivery of such Shares or by registered mail insured separately for the value of such Shares) to such stockholder's address as set forth in the Letter of Transmittal any such Shares, the related Letters of Transmittal and any other documents received with such Shares.

5. PROCEDURE FOR DEFICIENT ITEMS

5.1 Agent shall examine any certificate representing the Shares, Letter of Transmittal, Notice of Guaranteed Delivery, Agent's Message and any other document required by the Letter of Transmittal that is received by Agent as depository to determine whether any tender may be defective. In the event Agent concludes that any Letter of Transmittal, Notice of Guaranteed Delivery, Agent's Message or other document has been improperly completed, executed or transmitted, any certificate representing the Shares is not in proper form for transfer or some other irregularity in connection with the tender of the Shares exists, Agent is authorized, subject to 8.2 below, to advise the tendering stockholder or transmitting Book-Entry Transfer Facility, as the case may be, of the existence of the irregularity. Agent is not authorized to accept any tender that is not made in accordance with the terms and conditions set forth in the Offer, or any other tender which Agent deems to be defective, unless Agent shall have received from the Purchaser the applicable Letter of Transmittal (or if the tender was made by means of a Confirmation containing an Agent's Message, a written notice), duly dated and signed by an authorized officer of the Purchaser, indicating that any defect or irregularity in such tender has been cured or waived and that such tender has been accepted by the Purchaser.

5.2 Promptly upon concluding that any tender is defective, Agent shall use reasonable efforts in accordance with Agent's regular procedures to notify the person tendering such Shares, or Book-Entry Transfer Facility transmitting the Agent's Message, as the case may be, of such determination and, when necessary, return the subject Shares to such person in the manner described in Article I, Section 8 hereof. The Purchaser shall have full discretion to determine whether any tender is complete and proper and shall have the absolute right to reject any or all tenders of any Shares determined by it not to be in proper form and to determine whether the acceptance of or payment for such tenders may, in the opinion of counsel for the Purchaser, be unlawful; it being specifically agreed that Agent shall have neither discretion nor responsibility with respect to these determinations. To the extent permitted by applicable law, the Purchaser also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the tender of any Shares. The interpretation by the Purchaser of the terms and conditions of the Offer to Purchase, the Letter of Transmittal and the instructions thereto, a Notice of Guaranteed Delivery or an Agent's Message (including without limitation the determination of whether any tender is complete and proper) shall be final and binding.

5.3 If less than all of the Shares validly tendered pursuant to the Offer are to be accepted because the Offer is oversubscribed by the Expiration Date, the Purchaser shall provide Agent with instructions regarding proration as soon as practicable. Agent shall maintain accurate records as to all the Shares tendered prior to or on the Expiration Date.

6. REPORT OF TENDER ACTIVITY

6.1. Agent shall forward up to 10 reports of tender activity, by email, beginning 2 weeks prior to the initial expiration date, to each of the parties named below as to the following information, based upon a preliminary review as of the close of business on the preceding business day: (i) the number of the Shares tendered; (ii) the number of the Shares tendered represented by certificates physically held by Agent; (iii) the number of the Shares represented by Notices of Guaranteed Delivery; (iv) the number of the Shares withdrawn; and (v) the cumulative totals of the Shares in categories (i) through (iv) above. At the expiration of the offer Agent shall provide a master list of the Shares elected, including a complete list of the electing stockholders.

6.2. Agent may furnish to the Purchaser, upon reasonable request, ad hoc reports. Fees for such reports will be as set forth on the Schedule of Fees attached hereto as Exhibit B. At the expiration of the Offer, Agent shall provide a master list of the Shares tendered, including a complete list of the tendering stockholders.

7. NOTICE OF WITHDRAWAL

Agent will return to any person tendering the Shares, in the manner described in Article I, Section 8 hereof, any Shares tendered by such person but duly withdrawn pursuant to the Offer to Purchase. To be effective, Agent must receive a written notice of withdrawal at its address as set forth on the back page of the Offer to Purchase, within the time period specified for withdrawal in the Offer to Purchase or other method mutually agreed to by the Purchaser and Agent. Any notice of withdrawal must specify the name of the registered holder of the Shares to be withdrawn, the number of the Shares to be withdrawn and, if such Shares are represented by a physical certificate, the number of such certificate. Agent is authorized and directed to examine any notice of withdrawal to determine whether it believes any such notice may be defective. In the event Agent concludes that any such notice is defective it shall, after consultation with and on the instructions of the Purchaser, use reasonable efforts in accordance with its regular procedures to notify the person delivering such notice of such determination. All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Purchaser in its sole discretion, whose determination shall be final and binding. Any Shares withdrawn in accordance with the procedures set forth in this section shall no longer be considered to be properly tendered unless such Shares are re-tendered prior to the Expiration Date in accordance with Article I, Section 2 hereof.

8. RETURN OF SHARES

If, pursuant to the terms and conditions of the Offer, the Purchaser has notified Agent that it does not accept certain of the Shares tendered or purported to be tendered or a stockholder has withdrawn any tendered Shares, the Purchaser instructs the Agent to promptly return tendered Certificated Shares, by canceling all such Certificated Shares and issuing an equal number of book-entry Shares in Direct Registration System to each tendering holder and mail a transaction advice reflecting such to each holder, together with any other documents received, to the person who deposited the same. Any transaction advice for such Shares and other documents shall be delivered by Agent, at its option, by:

- a) first class mail under a blanket surety bond or insurance protecting Agent, the Purchaser from losses or liabilities arising out of the non-receipt or non-delivery of such Shares; or
- b) registered mail insured separately for the value of such Shares. If any such Shares were tendered or purported to be tendered by means of a Confirmation containing an Agent's Message, Agent shall notify the Book-Entry Transfer Facility that transmitted such Confirmation of the Purchaser's decision not to accept the Shares.

9. AMENDMENT/EXTENSION OF OFFER

Any amendment to or extension of the Offer, as the Purchaser shall from time to time determine, shall be effective upon notice to Agent from the Purchaser given prior to the time the Offer would otherwise have expired, and shall be promptly confirmed by the Purchaser in writing; provided that Agent may rely on and shall be authorized and protected in acting or failing to act upon any such notice even if

such notice is not confirmed in writing or such confirmation conflicts with such notice. If at any time the Offer shall be terminated as permitted by the terms thereof, the Purchaser shall promptly notify Agent of such termination. For purpose of this Agreement, an extension or subsequent offer period (an “**Extension**”) shall last up to 10 business days. Any Extension period exceeding 10 business days will incur additional fees commensurate with that extension or extensions.

10. DISTRIBUTION OF ENTITLEMENTS

10.1 If, under the terms and conditions set forth in the Offer to Purchase, the Purchaser becomes obligated to accept and pay for the Shares validly tendered, the Purchaser shall:

- a) Provide Agent with a Notice of Acceptance in a form mutually agreed to by Agent and the Purchaser
- b) Provide Agent with instructions to coordinate the transfer of the Shares purchased in a form mutually agreed to by Agent and the Purchaser (the “**Transfer of Shares**”)

- c) Deposit with Agent sufficient federal or other immediately available funds to pay, subject to the terms and conditions of the Offer, all stockholders for whom payment for the Shares are to be drawn, less any adjustments required by the terms of the Offer and all applicable tax withholdings (“**Tender Consideration**”),

10.2 Upon the Transfer of the Shares and deposit of immediately available funds, Agent shall deliver or cause to be delivered to stockholders who have validly tendered their Shares (or such holders’ designated payees), consistent with this Agreement and the Letter of Transmittal, official bank checks, or other method as mutually agreed between Agent and the Purchaser, in the amount of the applicable purchase price specified in the Offer (less any applicable tax withholding) for the Shares theretofore properly tendered and purchased under the terms and conditions of the Offer (the “**Payment Event**”). Tender Consideration must be received by Agent prior to 9:00 a.m. New York City time for Payment Event to commence on the same day that Tender Consideration is received by Agent. Agent will not be obligated to calculate or pay interest to any holder or any other party claiming through a holder or otherwise.

ARTICLE II – INFORMATION AGENT SERVICES

Information Agent Services

1. **Services.** Georgeson shall perform the information agent services described in the attached Exhibit B (such services, collectively, the “**IA Services**”).

2. **Fees.** In consideration of Georgeson’s performance of the IA Services, the Purchaser shall pay Georgeson the amounts, and pursuant to the terms, set forth on the attached Exhibit B, together with the Expenses (as defined below). The Purchaser acknowledges and agrees that the Schedule of Fees shall be subject to adjustment if the Purchaser requests Georgeson to provide services with respect to additional matters or a revised scope of work.

3. **Expenses.** In addition to the fees and charges described in paragraphs (2) hereof, Georgeson shall charge the Purchaser, and the Purchaser shall be solely responsible, for the following costs and expenses (collectively, the “**Expenses**”):

- a. Costs and expenses incidental to the Offer, including without limitation the mailing or delivery of Offer materials;
- b. Costs and expenses relating to Georgeson’s work with its agents or other parties involved in the Offer, including without limitation charges for bank threshold lists, data processing, telephone directory assistance, facsimile transmissions or other forms of electronic communication;
- c. Costs and expenses incurred by Georgeson at the Purchaser’s request or for the Purchaser’s convenience, including without limitation for copying, printing of additional and/or supplemental material and travel by Georgeson’s personnel; and

- d. Any other costs and expenses authorized by the Purchaser during the course of the Offer, including without limitation those relating to advertising (including production and posting), media relations and analytical services.
- e. The Purchaser shall pay all applicable taxes incurred in connection with the delivery of the IA Services or Expenses.

4. Custodial Charges.

Georgeson agrees to check, itemize and pay on the Purchaser's behalf the charges of brokers and banks, with the exception of Broadridge Financial Solutions, Inc. (which will bill the Purchaser directly), for forwarding the Purchaser's offering material to beneficial owners. The Purchaser shall reimburse Georgeson for such broker and bank charges in the manner described in the Fees & Services Schedule.

ARTICLE III – GENERAL PROVISIONS

1. PROCEDURE FOR DISCREPANCIES

Agent shall follow its regular procedures to attempt to reconcile any discrepancies between the number of certificated Shares that any Letter of Transmittal may indicate are owned by a surrendering stockholder and the number that the Record Stockholders List indicates such stockholder owned of record as of the Effective Time. In any instance where Agent cannot reconcile such discrepancies by following such procedures, Agent will consult with the Purchaser for instructions as to the number of certificated Shares, if any; Agent is authorized to accept for exchange. In the absence of such instructions, Agent is authorized not to accept any such certificated Shares for exchange and will return to the surrendering stockholder in accordance with its standard procedures to such stockholder's address as set forth in the Letter of Transmittal any certificates for the Shares surrendered in connection therewith, the related Letters of Transmittal and any other documents received with such Shares.

2. PROCEDURE FOR DEFICIENT ITEMS

2.1 Agent shall examine the Letter of Transmittal and certificates for the Shares received by it as agent to ascertain whether they appear to have been completed and executed in accordance with the instructions set forth in the Letter of Transmittal. In the event Agent determines that any Letter of Transmittal does not appear to have been properly completed or executed, or where the certificates representing the Shares do not appear to be in proper form for surrender, or any other deficiency in connection with the surrender appears to exist, the Purchaser authorizes and instructs Agent to follow, where possible, its regular procedures, set forth in Article III, Section 2.3 below, to attempt to cause such irregularity to be corrected. Agent is not authorized to waive any deficiency in connection with the surrender, unless the Purchaser provides written authorization to waive such deficiency, subject to applicable law and regulations.

2.2 If a Letter of Transmittal specifies that payment for the Shares is to be made to a person other than the person in whose name a surrendered certificate is registered, Agent will issue no Tender Consideration until such Letter of Transmittal has been properly endorsed with a signature guarantee from an eligible guarantor institution approved by the Securities Transfer Association, and accompanied by any other evidence of authority that may be reasonably required by the Agent, and otherwise put in proper form for transfer.

2.3 If any such deficiency with respect to any certificated Shares is neither corrected nor waived, Agent shall: (a) convert the Shares represented by such certificate to a Book Entry position and (b) Send to such holder a defect letter describing the applicable defects and asking that the deficiencies be corrected.

3. ELIGIBILITY OF SHARES FOR PAYMENT

Agent requests specific information with respect to affiliates, Shares ineligible for tender, and any stockholder plans affected by this Offer including any treasury positions. Purchaser agrees to provide all such applicable information on the list of affiliates, ineligible Shares and plans attached hereto as Exhibit C, as requested.

4. DEPOSIT OF FUNDS

4.1 All funds received by Computershare pursuant to this Agreement that are to be distributed or applied by Computershare in accordance with the terms of this Agreement (the “**Funds**”) shall be delivered to Computershare by 9:00 a.m. Eastern Time (“**ET**”) and in no event later than 12:00 p.m. ET on the Effective Time. Funding after 9:00 a.m. but before 12:00 p.m. on the Effective Time may cause delays in payments to be made on the Effective Time. Delivery of the Funds on any day after 12:00 p.m. ET will be subject to the terms of Article III, Section 4.4, below. Once received by Computershare, the Funds shall be held by Computershare as agent for the Purchaser. Until paid or distributed in accordance with this Agreement, the Funds shall be deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Purchaser. Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts in: (i) bank accounts, short term certificates of deposit, bank repurchase agreements, and disbursement accounts with commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody’s (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.), (ii) cash management sweeps to AAA fixed NAV money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, (iii) funds backed by obligations of, or guaranteed by, the United States of America, municipal securities, or (iv) debt or commercial paper obligations rated A-1 or P-1 or better by S&P Global Inc. (“**S&P**”) or Moody’s Investors Service, Inc. (“**Moody’s**”), respectively.

4.2 Computershare will only draw upon the Funds in such account(s) as required from time to time in order to make the payments for the Shares and any applicable tax withholding payments. Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this Article III, Section 4, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare shall not be obligated to pay such interest, dividends or earnings to the Purchaser, any holder or any other party.

4.3 Computershare is acting as Agent hereunder and is not a debtor of the Purchaser in respect of the Funds.

4.4 In the case of late-day funding, which means delivery of the Funds to Computershare after 12:00 p.m. ET on *any day*, regardless of whether such funding occurs prior to, or after, the Effective Time as set forth in Article III, Section 4.1 above (“**Late-Day Funding**”), Federal Deposit Insurance or other bank liquidity charges may apply in connection with the overnight deposit of the Funds with commercial banks. The parties hereto agree that any such charges assessed as a result of Late-Day Funding will be charged to the Purchaser and the Purchaser hereby agrees to pay such charges.

4.5 The Purchaser agrees to deliver the Funds by wire to the account(s) listed on the attached Exhibit D, which may be amended in writing from time to time.

5. INTERNATIONAL CURRENCY EXCHANGE

Computershare at its option may offer its International Currency Exchange (“**ICE**”) Service (the “**Service**”) to certain shareholders whereby any such shareholder can elect to receive their payment in a currency other than U.S. Dollars, via a convenient and secure currency conversion service. The Service is voluntary and will only be utilized at the direction of the eligible shareholder electing such Service and agreeing to the terms and condition of the Service as described in the ICE Registration Form included with a Letter of Transmittal and sent to eligible shareholders. Agent shall charge a fee to participants for processing. The Purchaser will not incur fees resulting from the Service.

6. DATE/TIME STAMP

Each document received by Agent relating to its duties hereunder shall be dated and time stamped when received.

8. TAX REPORTING

78.1 Agent shall prepare and file with the appropriate governmental agency and mail to each stockholder, as applicable, all appropriate tax information forms, including but not limited to Forms 1099-B, covering payments or any other distributions made by Agent pursuant to this Agreement during each calendar year, or any portion thereof, during which Agent performs services hereunder, as

described in the Tax Instruction /Cost Basis Information Letter attached hereto as Exhibit A. Any cost basis or tax adjustments required after the Effective Time will incur additional fees.

8.2 With respect to any surrendering stockholder whose TIN has not been certified as correct, Agent shall deduct and withhold the appropriate backup withholding tax from any payment made to such stockholder pursuant to the Internal Revenue Code.

8.3 Should any issue arise regarding federal income tax reporting or withholding, Agent shall take such reasonable action as the Purchaser may reasonably request in writing. Such action may be subject to additional fees.

9. **UNCLAIMED PROPERTY** The Agent shall report unclaimed property to each state in compliance with state laws. The Agent will charge the Purchaser its standard fees plus expenses (including the cost of due diligence mailings) for such services. The Purchaser acknowledges and agrees that in the case of reports made and property delivered pursuant to an initial or voluntary compliance program administered by private auditing agents retained by state unclaimed property administrators, the Agent will be compensated for its efforts in facilitating the Purchaser's involvement in such a program including the provision of the necessary records and remittance of property in the manner required by the program by means of an expense reimbursement payment based on a percentage of the property remitted to the states through participation in the program. The Purchaser will not be charged for any services performed by the Agent in conjunction with the program to the extent that the Agent receives an expense reimbursement and agrees to reimburse Agent for any expenses incurred in the performance of such services.

10. **AUTHORIZATIONS AND PROTECTIONS**

As agent for the Purchaser hereunder, Agent and Georgeson, respectively:

10.1 Shall have no duties or obligations other than those specifically set forth herein or as may subsequently be agreed to in writing by Agent or Georgeson, as applicable, and the Purchaser;

10.2 Shall have no obligation to make any payment for the Shares unless the Purchaser shall have provided the necessary federal or other immediately available funds to pay in full amounts due and payable with respect thereto;

10.3 Shall be regarded as making no representations and having no responsibilities as to the validity, sufficiency, value, or genuineness of any certificates or the Shares represented thereby surrendered hereunder and will not be required to or be responsible for and will make no representations as to, the validity, sufficiency, value or genuineness of the Offer;

10.4 Shall not be obligated to take any legal action hereunder; if, however, Agent or Georgeson, as applicable, determines to take any legal action hereunder, and where the taking of such action might, in such party's judgment, subject or expose it to any expense or liability, Agent or Georgeson, as applicable, shall not be required to act unless it shall have been furnished with an indemnity satisfactory to it;

10.5 May rely on and shall be fully authorized and protected in acting or failing to act upon any certificate, instrument, opinion, notice, letter, telegram, telex, facsimile transmission or other document or security delivered to Agent and believed by Agent or by Georgeson, as applicable, to be genuine and to have been signed by the proper party or parties;

10.6 Shall not be liable or responsible for any recital or statement contained in the Offer to Purchase or any other documents relating thereto;

10.7 Shall not be liable or responsible for any failure of the Purchaser or any other party to comply with any of its covenants and obligations relating to the Offer, including without limitation obligations under applicable securities laws;

10.8 Shall not be liable to any holder of the Shares for any property that has been delivered to a public official pursuant to applicable abandoned property law;

10.9 May, from time to time, rely on instructions provided by the Purchaser concerning the services provided hereunder. Further, Agent or Georgeson, as applicable, may apply to any officer or other authorized person of Purchaser for instruction, and may consult

with legal counsel for Agent or Georgeson, as applicable, or the Purchaser with respect to any matter arising in connection with the services provided hereunder. Agent and its agents and subcontractors shall not be liable and shall be indemnified by Purchaser under Article III, Section 12.2 of this Agreement for any action taken or omitted by Agent or Georgeson, as applicable, in reliance upon any Purchaser instructions or upon the advice or opinion of such counsel. Neither Agent nor Georgeson shall be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Purchaser;

1010 May rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an “eligible guarantor institution” that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable “signature guarantee program” or insurance program in addition to, or in substitution for, the foregoing; or (b) any law, act, regulation or any interpretation of the same even though such law, act, or regulation may thereafter have been altered, changed, amended or repealed;

10.11 Either in connection with, or independent of the instruction term in Article III, Section 10.9 above, Agent or Georgeson, as applicable, may consult counsel satisfactory to such party (including internal counsel), and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by Agent or Georgeson, as applicable, hereunder in good faith and in reliance upon the advice of such counsel;

10.12 May perform any of its duties hereunder either directly or by or through agents or attorneys and neither Agent nor Georgeson shall be liable or responsible for any misconduct or negligence on the part of any agent or attorney appointed with reasonable care hereunder; and

10.13 Is not authorized, and shall have no obligation, to pay any brokers, dealers, or soliciting fees to any person.

11. **REPRESENTATIONS AND WARRANTIES**

11.1 **Agent.** Agent represents and warrants to Purchaser that:

- (a) Governance. Trust Company is a federally chartered trust company duly organized, validly existing, and in good standing under the laws of the United States and Computershare is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware and each has full power, authority and legal right to execute, deliver and perform this Agreement; and

- (b) Compliance with Laws. The execution, delivery and performance of this Agreement by Agent has been duly authorized by all necessary action, constitutes the legal, valid and binding obligation of Agent enforceable against Agent in accordance with its terms, will not require the consent of any third party that has not been given, and will not violate, conflict with or result in the breach of any material term, condition or provision of (i) any existing law, ordinance, or governmental rule or regulation to which Agent is subject, (ii) any judgment, order, writ, injunction, decree or award of any court, arbitrator or governmental or regulatory official, body or authority applicable to Agent, (iii) Agent’s incorporation documents or by-laws, or (iv) any material agreement to which Agent is a party.

11.2 **Purchaser.** Purchaser represents and warrants to Agent that:

- (a) Governance. It is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland, and it has full power, authority and legal right to enter into and perform this Agreement;

- (b) Compliance with Laws. The execution, delivery and performance of this Agreement by Purchaser has been duly authorized by all necessary action, constitutes the legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its terms, will not require the consent of any third party that has not been given, and will not violate, conflict with or result in the breach of any material term, condition or provision of (i) any existing law, ordinance, or governmental rule or regulation to which Purchaser is subject, (ii) any judgment, order, writ, injunction, decree or award of any court, arbitrator or governmental or regulatory official, body or authority applicable to Purchaser, (iii) Purchaser’s incorporation documents or by-laws, (iv) any material agreement to which Purchaser is a party, or (v) any applicable stock exchange rules; and

- (c) Shares. The Shares issued and outstanding on the date hereof have been duly authorized, validly issued and are fully paid and are non-assessable.

11.3 **Georgeson**. Georgeson represents and warrants to Purchaser that:

- (a) Governance. Information Agent is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware and has full power, authority and legal right to execute, deliver and perform this Agreement; and

Compliance with Laws. The execution, delivery and performance of this Agreement by Georgeson has been duly authorized by all necessary action, constitutes the legal, valid and binding obligation of Georgeson enforceable against Georgeson in accordance with its terms, will not require the consent of any third party that has not been given, and will not

- (b) violate, conflict with or result in the breach of any material term, condition or provision of (i) any existing law, ordinance, or governmental rule or regulation to which Georgeson is subject, (ii) any judgment, order, writ, injunction, decree or award of any court, arbitrator or governmental or regulatory official, body or authority applicable to Georgeson, (iii) Georgeson's incorporation documents or by-laws, or (iv) any material agreement to which Georgeson is a party.

12. INDEMNIFICATION AND LIMITATION OF LIABILITY

12.1 Liability. Agent and Georgeson shall only be liable, severally and not jointly, for any loss or damage determined by a court of competent jurisdiction to be a result of Agent's or Georgeson's respective gross negligence or willful misconduct; provided that any respective liability of Agent and Georgeson will be limited in the aggregate to the amounts paid hereunder by Purchaser to Agent or Georgeson, respectively, as fees and charges, but not including reimbursable expenses.

12.2 Indemnity. Purchaser shall indemnify and hold Agent and Georgeson harmless from and against, and neither Agent nor Georgeson shall be responsible for, any and all losses, claims, damages, costs, charges, counsel fees and expenses, payments, expenses and liability (collectively, "Losses") arising out of or attributable to Agent's or Georgeson's respective duties under this Agreement or this appointment, including the reasonable costs and expenses of defending itself against any Loss or enforcing this Agreement, except for any liability of Agent or Georgeson as set forth in Article III, Section 12.1 above.

13. DAMAGES

Notwithstanding anything in this Agreement to the contrary, no party shall be liable to any other for any incidental, indirect, special or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits, occasioned by a breach of any provision of this Agreement even if apprised of the possibility of such damages.

14. CONFIDENTIALITY

14.1 Definition. "Confidential Information" shall mean any and all technical or business information relating to a party, including, without limitation, financial, marketing and product development information, shareholder data (including any non-public information of such shareholder), proprietary information, and the terms and conditions (but not the existence) of this Agreement, that is disclosed or otherwise becomes known to the other party or its affiliates, agents or representatives before or during the term of this Agreement. Confidential Information constitutes trade secrets and is of great value to the owner (or its affiliates). Confidential Information shall not include any information that is: (a) already known to the other party or its affiliates at the time of the disclosure; (b) publicly known at the time of the disclosure or becomes publicly known through no wrongful act or failure of the other party; (c) subsequently disclosed to the other party or its affiliates on a non-confidential basis by a third party not having a confidential relationship with the owner and which rightfully acquired such information; or (d) independently developed by one party without access to the Confidential Information of the other.

14.2 Use and Disclosure. All Confidential Information of a party will be held in confidence by the other party with at least the same degree of care as such party protects its own confidential or proprietary information of like kind and import, but not less than a reasonable degree of care. Neither party will disclose in any manner Confidential Information of the other party in any form to any person or entity without the other party's prior consent. However, each party may disclose relevant aspects of the other party's Confidential Information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Agreement and such disclosure is not prohibited by applicable law. Without limiting the foregoing,

each party will implement such physical and other security measures and controls which are designed to protect (a) the security and confidentiality of Confidential Information; (b) against any threats or hazards to the security and integrity of Confidential Information; and (c) against any unauthorized access to or use of Confidential Information. To the extent that a party delegates any duties and responsibilities under this Agreement to an agent or other subcontractor, the party ensures that such agent and subcontractor are contractually bound to confidentiality terms consistent with the terms of this Article III, Section 14.

14.3 Required or Permitted Disclosure. In the event that any requests or demands are made for the disclosure of Confidential Information, other than requests to Agent or Georgeson, as applicable, for shareholder records pursuant to standard subpoenas from state or federal government authorities (e.g., divorce and criminal actions), the party receiving such request will promptly notify the other party to secure instructions from an authorized officer of such party as to such request and to enable the other party the opportunity to obtain a protective order or other confidential treatment, unless such notification is otherwise prohibited by law or court order. Each party expressly reserves the right, however, to disclose Confidential Information to any person whenever it is advised by counsel that it may be held liable for the failure to disclose such Confidential Information or if required by law or court order.

14.4 Unauthorized Disclosure. As may be required by law and without limiting any party's rights in respect of a breach of this Article III, Section 14, each party will promptly:

- (a) Notify the other party in writing of any unauthorized possession, use or disclosure of the other party's Confidential Information by any person or entity that may become known to such party;
- (b) Furnish to the other party full details of the unauthorized possession, use or disclosure; and
- (c) Use commercially reasonable efforts to prevent a recurrence of any such unauthorized possession, use or disclosure of Confidential Information.

14.5 Costs. Each party will bear the costs it incurs as a result of compliance with this Article III, Section 14.

15. TERMINATION

15.1 Depository. The Agent or the Purchaser may, with respect to the depository services, terminate this Agreement upon 30 days prior written notice to the other party. Unless so terminated, this Agreement shall continue in effect until all Shares have been received and paid for, or until the final delivery of all Tender Consideration(s) to the appropriate states as unclaimed property. In the event of such termination, the Purchaser will appoint a successor agent and inform Agent of the name and address of any successor agent so appointed, provided that no failure by the Purchaser to appoint such a successor agent shall affect the termination of this Agreement or the discharge of Agent as agent hereunder. Upon any such termination, Agent shall be relieved and discharged of any further responsibilities with respect to its duties hereunder. Upon payment of all outstanding fees and expenses hereunder, Agent shall promptly forward to the Purchaser or its designee any unpaid Tender Consideration deposited with Agent pursuant to Article III, Section 4 hereof.

15.2 Information Agent. Either Georgeson or the Purchaser may, with respect to the IA Services, terminate this Agreement upon 30 days prior written notice to the other party. Unless so terminated, this Agreement shall, with respect to IA Services continue in effect for the term of the Offer and any extension thereof, and shall terminate upon the final expiration of the Offer.

15.3 Notices of termination delivered pursuant to Article III, Section 15.1, above, will not be deemed to terminate IA Services. Likewise, termination pursuant to Article III, Section 15.2, above, will not be deemed to terminate depository services.

16. COMPENSATION AND EXPENSES

16.1 The Purchaser shall pay to Agent and to Georgeson, respectively, compensation in accordance with the attached Exhibit B, together with reimbursement for reasonable fees and disbursements of counsel, regardless of whether any Shares are surrendered to Agent, for Agent's services as agent hereunder, and for Georgeson's services as information agent hereunder.

16.2 The Purchaser shall be charged for certain expenses advanced or incurred by Agent and Georgeson in connection with the performance of their respective duties hereunder. Such charges include, but are not limited to, stationery and supplies, such as checks, envelopes and paper stock, as well as any disbursements for telephone and document creation and delivery. While both Agent and Georgeson endeavor to maintain such charges (both internal and external) at competitive rates, these charges may not reflect actual out-of-pocket costs, and may include handling charges to cover internal processing and use of Agent's and Georgeson's billing systems.

16.3 If any out-of-proof condition caused by the Purchaser or any of its prior agents arises during any terms of this agreement, the Purchaser will, promptly upon Agent's request, provide Agent with funds or Shares sufficient to resolve the out-of-proof condition.

16.4 All amounts owed to Agent and Georgeson hereunder are due within thirty (30) days of the invoice date. Delinquent payments are subject to a late payment charge of one and one half percent (1.5%) per month commencing forty-five (45) days from the invoice date. The Purchaser agrees to reimburse Agent and Georgeson for any attorney's fees and any other costs associated with collecting delinquent payments.

16.5 The parties hereto agree that in the event that Agent and Georgeson commence performance under this Agreement, which performance may include, *inter alia*, initial project set-up activity, balancing and reconciliation, loading files, preparing letters of transmittal or other documents, as applicable, but the transaction contemplated hereunder is not initiated for any reason, the Purchaser agrees to pay, in any event, the Event Management fee and the IA Services base fee, set forth in Exhibit B, attached hereto. In addition, the Purchaser agrees to pay any expenses incurred by the Agent in connection with the services hereunder, up to and including the date on which Agent receives written notice of termination pursuant to Article III, Section 15 hereof.

16.6 Following initiation and notice of termination of this Agreement for any reason, the Purchaser hereby agrees to pay on or before the effective date of such termination (a) all fees earned and expenses set forth on the attached Exhibit B incurred by Agent through and including the date of such termination, including, in any event, the Event Management Fee, and (b) all costs and expenses associated with the movement of records, materials, and services to Purchaser or the successor agent, including all reasonable expense.

16.7 Purchaser is responsible for all taxes, levies, duties, and assessments levied on services purchased under this Agreement (collectively, "**Transaction Taxes**"). Computershare is responsible for collecting and remitting Transaction Taxes in all jurisdictions in which Computershare is registered to collect such Transaction Taxes. Computershare shall invoice Purchaser for such Transaction Taxes that Computershare is obligated to collect upon the furnishing of services provided hereunder. Purchaser shall pay such Transaction Taxes according to the terms in Article III, Section 16.1, above. Computershare shall timely remit to the appropriate governmental authorities all such Transaction Taxes that Computershare collects from Purchaser. To the extent that Purchaser provides Computershare with valid exemption certificates, direct pay permits, or other documentation that exempts Computershare from collecting Transaction Taxes from Purchaser, invoices issued for services hereunder provided after Computershare's receipt of such certificates, permits, or other documentation will not reflect exempted Transaction Taxes. Computershare is solely responsible for the payment of all personal property taxes, franchise taxes, corporate excise or privilege taxes, property or license taxes, taxes relating to Computershare's personnel, and taxes based on Computershare's net income or gross revenues relating to services provided hereunder.

17. **ASSIGNMENT**

Neither this Agreement nor any rights or obligations hereunder may be assigned by Purchaser or Agent without the written consent of the other; provided, however, that Agent may, without further consent of Purchaser, assign any of its rights and obligations hereunder to any affiliated agent registered under Rule 17Ac2-1 promulgated under the 1934 Act.

18. **SUBCONTRACTORS AND UNAFFILIATED THIRD PARTIES**

18.1 Subcontractors. Agent may, without further consent of Purchaser, subcontract with (a) any affiliates, or (b) unaffiliated subcontractors for such services as may be required from time to time (e.g. lost shareholder searches, escheatment, telephone and

mailing services); provided, however, that Agent shall be as fully responsible to Purchaser for the acts and omissions of any subcontractor as it is for its own acts and omissions.

18.2 Unaffiliated Third Parties. Nothing herein shall impose any duty upon Agent in connection with or make Agent liable for the actions or omissions to act of unaffiliated third parties (other than subcontractors referenced in Article III, Section 18.1 of this Agreement) such as, by way of example and not limitation, airborne services, delivery services, the U.S. mails, and telecommunication companies, provided, if Agent selected such company, Agent exercised due care in selecting the same.

19. MISCELLANEOUS

19.1 Notices. All notices, demands and other communications given pursuant to the terms and provisions hereof shall be in writing, shall be deemed effective on the date of receipt, and may be sent by overnight delivery services, or by certified or registered mail, return receipt requested to:

If to the Purchaser:

with an additional copy to:

Tortoise Capital Advisors, L.L.C.
6363 College Boulevard, Suite 100A
Overland Park, KS 66211

Sean Wickliffe (swickliffe@tortoiseecofin.com)

Attn: Brad Adams
badams@tortoiseecofin.com

Invoice for Fees and Services (if different than above):

Same as above.

If to Agent (as applicable):

with an additional copy to:

Computershare Inc.
480 Washington Blvd, 29th Floor
Jersey City, NJ 07310
Attn: Corp Actions Relationship Manager
Or
Computershare Inc.
150 Royall Street
Canton, MA 02021
Attn: Corp Actions Relationship Manager

Computershare Inc.
150 Royall Street
Canton, MA 02021
Attn: Legal Department

If to Georgeson:

with an additional copy to:

Georgeson LLC
1290 Avenue of the Americas, 9th Floor,
New York, NY 10104
Attn: Relationship Manager

Georgeson LLC
480 Washington Blvd, 29th Floor
Jersey City, NJ 07310
Attn: Legal Department

19.2 No Expenditure of Funds. No provision of this Agreement shall require Agent or Georgeson, as applicable, to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it shall believe in good faith that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

19.3 Publicity. No party shall issue a news release, public announcement, advertisement, or other form of publicity concerning the existence of this Agreement or the Services to be provided hereunder without obtaining the prior written approval of the other party,

which may be withheld in the other party's sole discretion; provided that Agent and Georgeson may each use Purchaser's name in their respective customer lists or otherwise as required by law or regulation.

19.4 Successors. All the covenants and provisions of this Agreement by or for the benefit of Purchaser or Agent and Georgeson, as applicable, shall bind and inure to the benefit of their respective successors and assigns hereunder.

19.5 Amendments. This Agreement may be amended or modified by a written amendment executed by the parties hereto and, to the extent required, authorized by a resolution of the Board of Directors of Purchaser.

19.6 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provision, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

19.7 Governing Law; Jurisdiction. This Agreement shall be governed by the laws of the State of New York, without regard to principles of conflicts of law. The parties irrevocably, (a) submit to the non-exclusive jurisdiction of any New York State court sitting in New York City or the United States District Court for the Southern District of New York in any action or proceeding arising out of or relating to this Agreement, (b) waive, to the fullest extent they may effectively do so, any defense based on inconvenient forum, improper venue or lack of jurisdiction to the maintenance of any such action or proceeding, and (c) waive all right to trial by jury in any action, proceeding or counterclaim arising out of this Agreement or the transactions contemplated hereby. Neither Agent nor Georgeson shall be required hereunder to comply with the laws or regulations of any country other than the United States of America or any political subdivision thereof. Agent and Georgeson may each consult with foreign counsel, at Purchaser's expense, to resolve any foreign law issues that may arise as a result of Purchaser or any other party being subject to the laws or regulations of any foreign jurisdiction.

19.8 Force Majeure. Neither Agent nor Georgeson will be liable for any delay or failure in performance when such delay or failure arises from circumstances beyond its reasonable control, including without limitation acts of God, acts of government in its sovereign or contractual capacity, acts of public enemy or terrorists, acts of civil or military authority, war, riots, civil strife, terrorism, blockades, sabotage, rationing, embargoes, epidemics, pandemics, outbreaks of infectious diseases or any other public health crises, earthquakes, fire, flood, other natural disaster, quarantine or any other employee restrictions, power shortages or failures, utility or communication failure or delays, labor disputes, strikes, or shortages, supply shortages, equipment failures, or software malfunctions.

19.9 Third Party Beneficiaries. The provisions of this Agreement are intended to benefit only Agent, Georgeson, Purchaser and their respective permitted successors and assigns. No rights shall be granted to any other person by virtue of this Agreement, and there are no third party beneficiaries hereof.

19.10 Survival. All provisions regarding indemnification, warranty, liability and limits thereon, compensation and expenses and confidentiality and protection of proprietary rights and trade secrets shall survive the termination or expiration of this Agreement.

19.11 Priorities. In the event of any conflict, discrepancy, or ambiguity between the terms and conditions contained in (a) this Agreement, (b) any schedules or attachments hereto, and (c) the Offer to Purchase, the terms and conditions contained in this Agreement shall take precedence.

19.12 Merger of Agreement. This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject matter hereof, whether oral or written.

19.13 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

19.14 Descriptive Headings. Descriptive headings contained in this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

19.15 Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

[The remainder of this page has been intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of Effective Date hereof.

TORTOISE PIPELINE & ENERGY FUND, INC.,

By: /s/ P. Bradley Adams
Name: P. Bradley Adams
Title: Chief Executive Officer

COMPUTERSHARE TRUST COMPANY, N.A., and COMPUTERSHARE INC.,

On behalf of both entities

By: /s/ Thomas Borbely
Name: Thomas Borbely
Title: Senior Manager, Corporate Actions

GEORGESON LLC

By: /s/ Christopher M. Hayden
Name: Christopher M. Hayden
Title: Chief Operating Officer>US

- Exhibit A Tax Instruction and Cost Basis Information Letter
- Exhibit B Schedule of Fees
- Exhibit C List of affiliates, Ineligible Shares, and Plans
- Exhibit D Wire Instructions

EXHIBIT A;

Section 1

Standard Tax Reporting Instructions

Pursuant to the Emergency Economic Stabilization Act of 2008, financial intermediaries such as Computershare must report cost basis for certain types of securities acquired after January 1, 2011 to both security holders and the IRS. In preparation for the year-end tax reporting to be performed by Computershare under our service agreement for the corporate actions event described in Section 2 of this agreement, please (a) complete the below Year End Tax Reporting Package and (b) provide us with the pertinent issuer statement (i.e., hard copy or website link requested in Section 4 below) as required of issuers under Internal Revenue Code Section 6045B and the underlying Treasury regulations.

In the event that you have not yet produced the issuer statement, kindly provide us with the requisite information at your earliest convenience when completed. You may find it helpful to refer to the below link on the IRS website for some background information regarding the issuer's obligation to produce the issuer statement.

<https://www.irs.gov/forms-pubs/form-8937-report-of-organizational-actions-affecting-basis-of-securities>

Please review, complete, execute and return the Year End Tax Reporting Package or the Form 8937, attached documents via e-mail. By requesting cost basis information, Computershare has fulfilled its regulatory obligation. Failure to provide correct basis information may result in a liability to you as an issuer, but if we can provide additional details, please feel free to call upon us.

Additional information may be required based on the completion of the information provided below.

PLEASE NOTE: If IRC sections 302/304 apply to this Corporate Actions event, please reach out to the Corporate Actions Relationship Manager listed on Wire Instruction Exhibit of this Agreement to provide further details.

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Year End Tax Reporting Package

Computershare cannot provide tax advice for purposes of completing this worksheet. Please consult your tax counsel to determine your respective tax reporting requirements.

Shareholder accounts without certified TIN, or certification of foreign status on our system of record will be subject to backup withholding tax at the applicable rate in accordance with IRS rules and regulations regarding 1099 tax reporting. The applicable backup withholding tax deducted from their payment will be remitted to the Internal Revenue Service (IRS). Holders will need to claim any refund of over withholding directly from the IRS and not Computershare. *Please note residents or holders that are uncertified, and reside in the state of CA will be withheld an additional 7% which will be remitted to the state of CA.*

Important: Computershare uses Constructive Receipt (refer to below definition) reporting for its standard tax reporting default. Deviations from our Standard Default Tax Terms, late submissions and subsequent corrections after the event is over will be subject to additional fees, by appraisal. If Computershare does not receive the completed tax letter by the expiration of the offer /effective date of the distribution or exchange, Computershare will use our Standard Default Tax Terms.

Computershare will perform form suppression on de minimis reporting for the following: on 1099-B tax forms less than \$20 in proceeds and fractional share issuance if no withholding; 1099-DIV tax forms less than \$10 in dividend income if no withholding.

Computershare will not be liable for any IRS penalties resulting from any client changes to this tax letter or client delay in any final tax instructions that will alter our initial tax reporting instructions. Should any withholding be remitted late to the IRS as a result of any changes to your initial tax reporting instructions. Company and/or Purchaser will be responsible for obligations related to penalties and interest as noted under the Section of the Agreement titled "Indemnification and Limitation of Liability."

Definitions:

Constructive Receipt: Constructive Receipt means that any corporate action exchange proceeds would be reported to the IRS in the year the merger is effective, whether or not the shareholder has presented the requisite and valid documentation in such year.

Standard Default Tax Terms: The share consideration (if any) is considered a non-taxable event with no Fair Market Value Reporting (FMV) on shares. Principal and CIL are reported on form 1099B as constructive receipt. In the event of an exchange, dividends declared after the effective date, will accrue on the shares issuable to un-exchanged holders and tax reported "as if" paid currently.

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Section 2 – Client Information

Client Name: Tortoise Pipeline & Energy Fund, Inc.

Tax ID/EIN: 45-2785066

Issue Description/Type: C-Corporation

CUSIP Number(s): 89148H207

Will you require Computershare to perform tax reporting services for this transaction?

Yes No***

***If you mark the above box "No", an explanation of either how the consideration will be tax reported, or why tax reporting is not applicable (i.e. K1, W-2, etc.), is required. Please provide this explanation in **Section 5** where it indicates "If you answered "No" in Section 2.

Section 3 – Standard 1099 Reporting

3.A – Principal payment / cash in lieu of fractional shares

If 3.A is not applicable, please check here and move to 3.B

Computershare to report principal payment on Form 1099-B.

Yes, on Form 1099-B Yes, on a form other than Form 1099-B. Please complete Section 3.C

Computershare to report cash in lieu payment for fractional shares made to holders.

Yes, on Form 1099-B Yes, on a form other than Form 1099-B. Please complete Section 3.C

3.B – Dividend Reporting (including accrued dividends for unexchanged accounts)

If 3.B is not applicable, please check here and move to Section 3.C

Dividends that have been paid in conjunction with Corporate Actions payments, deemed or accrued, such payment will be reported as Constructive Receipt on Form 1099-DIV or 1042-S.

Computershare to report dividends on Forms 1099-DIV / 1042-S.

Yes, Form 1099-DIV/1042-SB Yes, on a form other than Form 1099-DIV/1042=S. Please explain

Did the Purchaser distribute qualified dividends (100% ordinary & 100% qualified) for this tax year on the Newco shares?

Yes *No

*If no, please provide us with your worksheet to ensure all reportable income or reclassification income, paid by Computershare as agent, is reported correctly. Please note that up to five decimal points can be utilized in the reallocation process. If you choose to use less than five decimal points this could result in rounding issues. Due to time constraints inherent with tax season, we will not be able to re-run tax forms due to rounding issues. Please provide us with your worksheet reflecting all distributions for this applicable tax year.

3.C – Additional reporting

If 3.C is not applicable, please check here and move to Section 4

Does any of the following reporting need to be performed by Computershare for cash paid (i.e., principal, cash in lieu) if not to be tax reported on Form 1099-B?

1099-INT 1099-OID 1099-MISC 1099-DIV 1042-S

If you selected 1099-INT, 1099-OID or 1099-MISC above, please complete the below. Specify which box on the Form should be used for reportable amounts:

Reporting Box for
1099-INT:

Reporting Box for
1099-OID:

Reporting Box for
1099-MISC:

If you selected 1099-DIV and/or 1042-S above, please complete the below.

Reporting for merger consideration (other than accrued and unpaid dividends as outlined below), on Form 1099-DIV and/or 1042-S is as follows:

Section 4 – Cost Basis

Please provide a copy of the completed Issuer Statement (IRS Form 8937) or link to where the Tax & Cost Basis information can be found. If you are unable to provide the link or information pertaining to the Issuer Statement or such IRS filing requirement does not apply, you must answer the questions below.

What are the Cost Basis implications due to this Corporate Action? Please include the details of any calculation that needs to be applied to existing cost basis, or provide an explanation if the IRS filing requirement for Form 8937 does not apply to this event.

N/A – link to Form 8937 will be provided after completion of the offer.

Section 5 – Additional Information

Did any of the following corporate changes occur during the same year in which this corporate action took place?

- a) Name Change? Yes No
b) Tax Id Number Change? Yes No

- | | | |
|--------------------------------------|------------------------------|--|
| c) CUSIP Number Change? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| d) Cash Liquidating Distribution | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| e) Non-Cash Liquidating Distribution | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| f) Sale of Rights payment | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

Is any additional tax reporting required, other than what has been stated in Section 3 above (specify below)?

NO

If you answered “No” in Section 2 above indicating that you do not require Computershare to perform tax reporting, please explain below.

N/A

Section 6 – Additional Information continued

Is any additional tax withholding required other than what has been stated in Section 3 above (specify below)?

NO

Section 7

Fair Market Value (FMV) Tax Reporting Instructions

Pursuant to the Emergency Economic Stabilization Act of 2008, financial intermediaries such as Computershare must report cost basis for certain types of securities acquired after January 1, 2011 to both security holders and the IRS. In preparation for the year-end tax reporting to be performed by Computershare under our service agreement for the corporate actions event described in Section 1 of this agreement, please (a) complete the below Tax and Cost Basis package and (b) provide us with the pertinent issuer statement (i.e., hard copy or website link requested in Section 8 below) as required of issuers under Internal Revenue Code Section 6045B and the underlying Treasury regulations.

In the event that you have not yet produced the issuer statement, kindly provide us with the requisite information at your earliest convenience when completed. You may find it helpful to refer to the below link on the IRS website for some background information regarding the issuer’s obligation to produce the issuer statement.

<https://www.irs.gov/forms-pubs/form-8937-report-of-organizational-actions-affecting-basis-of-securities>

Please review, complete, execute and return the below Tax Letter and either the Cost Basis word document or the Form 8937, attached documents via e-mail. By requesting cost basis information, Computershare has fulfilled its regulatory obligation. Failure to provide

correct basis information may result in a liability to you as an issuer, but if we can provide additional details, please feel free to call upon us.

Additional information may be required based on the completion of the information provided below.

PLEASE NOTE: If 302/304 Tax Reporting is requirements please reach out to the Corporate Actions Relationship Manager listed on the Wire Instruction Exhibit of this Agreement

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Year End Tax Reporting Package

Computershare cannot provide tax advice for purposes of completing this worksheet. Please consult your tax counsel to determine your respective tax reporting requirements.

Shareholder accounts without certified TIN, or foreign status on our system of record will be subject to backup withholding tax at the applicable rate in accordance with IRS rules and regulations regarding 1099 tax reporting. The applicable backup withholding tax deducted from their payment will be remitted to the Internal Revenue Service (IRS). Holders will need to claim any refund of over withholding directly from the IRS and not Computershare. *Please note residents or holders that are uncertified, and reside in the state of CA will be withheld an additional 7% which will be remitted to the state of CA.*

Important: Computershare uses Constructive Receipt reporting for its standard tax reporting default. Deviations from our Standard Default Tax Terms, late submissions and subsequent corrections after the event is over will be subject to additional fees, by appraisal. If Computershare does not receive the completed tax letter by the expiration of the offer /effective date of the distribution or exchange, Computershare will use our Standard Default Tax Terms.

Fair Market Value Reporting (FMV) is subject to additional fees, by appraisal.

Computershare will perform form suppression on de minimis reporting for the following: on 1099-B tax forms less than \$20 in proceeds and fractional share issuance if no withholding; 1099-DIV tax forms less than \$10 in dividend income if no withholding.

Computershare will not be liable for any IRS penalties resulting from any client changes to this tax letter or client delay in any final tax instructions that will alter our initial tax reporting instructions. Should any withholding be remitted late to the IRS as a result of any changes to your initial tax reporting instructions. Company will be responsible for obligations related to penalties and interest as noted under the Section of the Agreement titled "Indemnification and Limitation of Liability."

Definitions:

Constructive Receipt: Constructive Receipt means that any corporate action exchange proceeds would be reported to the IRS in the year the merger is finalized, regardless of whether the shareholder has already processed the exchange or not.

Standard Default Tax Terms: The share distribution is considered a non-taxable event with no Fair Market Value Reporting (FMV) on shares. Principal and CIL are reported on form 1099B as constructive receipt. In the event of an exchange, dividends declared after the effective date, will accrue on the shares issuable to un-exchanged holders.

Fair Market Value (FMV) tax reporting: Refers to an exchange where the share consideration) is treated as fully taxable and reportable on Form 1099-B at the per share valuation provided by client.

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Section 8 – Client Information

Client Name: _____

*Tax ID/EIN: _____

*If FMV reporting is required, the Issuer (Acquirer) will be deemed the payor and you must provide your EIN for reporting purposes. In addition, Client must provide Computershare with completed IRS Form 2678 in order for Computershare to remit any backup withholding tax to the IRS on client's behalf.

Issue Description/Type: _____

CUSIP Number(s): _____

Will you require Computershare to perform FMV tax reporting services for this transaction?

Yes No***

***If you mark the above box "No" the value of all newly issued shares will NOT be tax reported to the holders and any cost basis and acquisition date of the surrendered target company shares will be carried over to the new shares. Please refer to Section 3.

Section 9

Fair Market Value reporting

We ask that you read each question below carefully and respond to each question accordingly as this questionnaire requires a great deal of attention.

Taxable Event Information

Please check one of the boxes below regarding the following statement.

This event requires Fair Market Value (FMV) reporting on Form 1099-B as the share consideration received in this transaction is a taxable event to former target holders and as such the basis of the new shares received will be the FMV rate and become covered shares (i.e., date of acquisition is the effective date).

True *False

***If the above statement is "False", please provide an explanation as to why:**

If the FMV share consideration is nontaxable, and not tax reportable, please confirm by checking a box below:

*True

**False

***If you selected "True", please explain briefly why the FMV share consideration is nontaxable, and whether the "cash" (if any) is tax reportable on Form 1099-B:**

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****If you selected "False" from the above, is the FMV of the share consideration treated as taxable and reportable on a 1099-B?**

Yes

*No

*If you selected "No", please advise on the IRS Form & box number in which it should be reported:

Gross Proceeds Information

If the transaction with a shareholder should be reported on a 1099-B, and the full amount of the consideration is treated as taxable, is the FMV of the stock consideration, as well as the cash (if any), reportable on Form 1099-B in Box 1d as "Proceeds"?

Yes

*No

*If you selected "No", please advise on the rationale as to why the cash and/or stock is not considered as "proceeds" for 1099-B reporting purposes:

If Form 1099-B reporting is required, should Box 7 on the Form 1099-B ("Check if loss is not allowed based on amount in 1d") be checked?

Yes

*No

Backup Withholding Information

If you selected “Yes” and indicated that FMV of the share consideration is a taxable exchange and reportable on a 1099-B as “Proceeds”,- please advise on the following questions:

- Is the share consideration subject to backup withholding? (Uncertified accounts would be entitled to a lowered share amount upon exchange due to withholding of shares to satisfy remittance to the IRS.)

Yes *No

*If you selected “No”, please provide the basis for selecting “No” so that Tax can review this further.

If you selected “Yes” and indicated that shares are subject to backup withholding, please confirm the following statement by selecting “Issuer/Acquirer Agrees”:

Computershare is hereby authorized by the Issuer/Acquirer to sell the appropriate number of shares from each shareholder’s share entitlement to cover applicable tax withholding obligations. The withholding obligation arises on the date the reportable consideration is paid. The shares sold to fund any backup withholding will be based on the amount of withholding required. The current share price may not be exactly the FMV price and may result in a shortage or overage that will either need to be returned to the company or covered by the company.

Issuer/Acquirer Agrees

If you would prefer that Computershare does not fund the backup withholding obligation by selling the shares, the Issuer/Acquirer can fund the amount of backup withholding required to remit to the IRS in lieu of selling shares. Should you wish to proceed with this alternative, please select the box below:

Yes, we will fund the entire balance due in one single wire to Computershare for the backup withholding obligation

If you checked the box above, to fund the backup withholding on FMV reporting, the funds you provided will be included in a “gross - up” calculation (to increase a net amount to include deductions, such as taxes, that would be incurred by the receiver) reported on a 1099-B as additional proceeds to the holder.

Fair Market Value (FMV)

Please provide the value per share associated with the FMV reporting of the share consideration:

Please provide a copy of the Issuer Statement (IRS Form 8937) or link to where the Tax & Cost Basis information can be found. If you are unable to provide the link or information pertaining to the Issuer Statement, you must answer the questions below.

What are the Tax & Cost Basis implications due to this Corporate Action? Please include the details of any calculation that needs to be applied to determine the per share basis of the share consideration received by the target's holders.

Exhibit B

**SCHEDULE OF FEES
Computershare
To Serve As Depository,
And
Georgeson as Information Agent, In Connection With
[COMPANY NAME] Self-Tender Offer**

A. FEES FOR SERVICES*

Depository Services	
Event Management	\$52,500.00
Per Fund/CUSIP (First CUSIP is included in above Event Management fee)	\$10,000.00
Per Tender processed	\$15.00
Per Eligible Account (Registered)	\$5.00
Per Payment (Registered)	\$4.00
Per Account – Tax Servicing (Registered)	\$2.50
Per Special Handling Presentation	By appraisal
Per Guarantee of Delivery or withdrawal	\$20.00
Calculating pro-rata items, each	\$5.00
Per extension or subsequent offering period, if applicable	\$2,500.00
Tax Administration	\$2,500.00
Expiration other than 5pm EST	\$5,000.00
Information Agent Services	
Base Services (per fund)	\$3,000.00
Dedicated Toll-Free Number, Call Center Staffing and Training	\$1,500.00

Outbound communications to Registered/Retail Holders	\$6.50/call
Inbound communications to call center	\$2.75/minute
Per extension or subsequent offering period, if applicable	\$2,000.00
Directory assistance (if required)	\$0.67 per account
Mobile Phone upcharge	\$1.50 per number

*The above fees exclude expenses and assume the use of Computershare's standard Agency Agreement and Letter of Transmittal. We agree that in the event that the transaction and/or your services are begun but not completed for any reason, the above Event Management fee will be charged, plus the expense associated with work performed up to the point Computershare is notified. It is required that this agreement be executed on or before the Effective Time. Mailing and processing will not begin until this agreement has been executed by the Company and Computershare. This fee schedule is based upon information provided to date and may be subject to change. CRM# XXXXXXXXXXX

B. SERVICES COVERED

DEPOSITARY - Tender Offer

- Designating an operational team to carry out Depositary duties
- Reviewing the Depositary Agreement and other legal documents
- Interfacing with Georgeson (Info Agent), as necessary
- Reviewing the Communication Package (i.e., Letter of Transmittal (LT), enclosure letters and other documentation
- Converting the Company shareholder files to Computershare's corporate actions system
- Coordinating tender offer with The Depository Trust and Clearing Corporation to facilitate tenders from brokers and street shareholders
- Receiving, opening and processing returned LTs
- Curing defective LTs, including telephoning and writing shareholders in connection with unsigned or improperly executed LTs
- Canceling surrendered certificates

Tracking and reporting the number of shares submitted and the submitting shareholders, as follows: Agent shall forward up to 10 reports of tender activity by email beginning the last 2 weeks before the expiration to each of the parties named below as to the following information, based upon a preliminary review as of the close of business on the preceding business day: (i) the number of Shares tendered; (ii) the number of Shares tended represented by certificates physically held by Agent; (iii) the number of Shares represented by Notices of Guaranteed Delivery; (iv) the number of Shares withdrawn; and (v) the cumulative totals of Shares in categories (i) through (iv) above. At the expiration of the offer Agent shall provide a master lists of Shares elected, including a complete list of the electing stockholders. Agent can furnish to the Purchaser, upon reasonable request, additional daily or inter-day ad hoc reports, for an additional fee of \$100.00 per report.

- Calculating and issuing checks at the completion of the tender period, assuming receipt of properly executed Letters of Transmittal and surrender of shares

- Issuing tax forms and filing tax information with the IRS, as required
- Enclosing and mailing checks, Forms 1099-B and letters or notices to shareholders
- Replacing checks alleged to have been lost or destroyed

INFORMATION AGENT – TENDER OFFER

BASE SERVICES

- Advance review of Offer documents
- Strategic advice relating to the Offer
- Coordination of tombstone advertisement placement in newspapers
- (cost for advertisement additional and dependent upon newspaper and size of advertisement)
- Dissemination of Offer documents to bank and broker community
- Communication with bank and broker community during Offer period
- Outreach to Professional Investors
- Communication with Depository Agent to monitor progress of the offer
- Provide progress updates to the advisory team

ADDITIONAL/SUPPLEMENTAL SERVICES

- Dedicated Toll-Free Number, Call Center Staffing and Training
- Outbound communications to Registered/Retail Holders
- Inbound communications to call center

NOTE: The foregoing fees are exclusive of Expenses and custodial charges as described in paragraphs Article II, Sections 3 and 4 of this Agreement.

C. ITEMS NOT COVERED

- All expenses such as ad hoc reports, printing, checks, postage, stationery, wire transfers, etc. (these will be billed as incurred)

D. ASSUMPTIONS

- Fee schedule based upon information known at this time about the transaction
- Significant changes made in the terms or requirements of this transaction could require modifications to this Fee schedule

- Project management fee include pre-launch and ongoing services related to the event, for up to 30 business days. Any application of an additional extension fee will apply for each subsequent two week extension period or any part thereof, of the offer, commencing immediately following the original offer period.
- Fee schedule assumes the use of Computershare’s standard legal agreement and Letter of Transmittal

Exhibit C

LIST OF AFFILIATES

Shareholder	Certificate Numbers of Old Shares	Disposition
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

SHARES INELIGIBLE FOR EXCHANGE

Shareholder	Certificate Numbers of Old Shares	Disposition
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

PLANS AFFECTED BY THIS EXCHANGE

Plan Name	Plan Administrator	Disposition
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Exhibit D

WIRE INSTRUCTIONS

PLEASE WIRE ALL FUNDS RELATED TO THIS TRANSACTION USING THE FOLLOWING INSTRUCTIONS:

Bank Name: _____
Account Name: _____
Account Number: _____
ABA Routing Number: _____
Ref: _____

IF YOU HAVE ANY QUESTIONS, OR NEED ADDITIONAL INFORMATION PLEASE CALL ME.

[_____]
RELATIONSHIP MANAGER
CORPORATE ACTIONS
T (XXX) XXX-XXX
XXXXXXXXXX.XXXXXXXXXXXXXX@COMPUTERSHARE.COM

AMENDMENT NO. 1 AND WAIVER NO. 1

TO CREDIT AGREEMENT

AMENDMENT NO. 1 AND WAIVER NO. 1, dated as of December 29, 2021 (this “Amendment”), to the Credit Agreement, dated as of June 15, 2015, among Tortoise Pipeline & Energy Fund, Inc., a Maryland corporation (the “Borrower”), each Lender from time to time party thereto and The Bank of Nova Scotia, as Administrative Agent to the Lenders (the “Administrative Agent”) (as the same may be further amended, supplemented or otherwise modified from time to time, the “Credit Agreement”).

RECITALS

I. Each term that is defined in the Credit Agreement and not herein defined has the meaning ascribed thereto by the Credit Agreement when used herein.

II. The Borrower requested an amendment and waiver under the Credit Agreement upon the terms and conditions herein contained, and the Administrative Agent and the Lenders have agreed thereto upon the terms and conditions herein contained.

AGREEMENTS

Accordingly, in consideration of the Recitals and the covenants, conditions and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. The Borrower acknowledges and agrees that on or about March 31, 2020, the Borrower failed to observe or perform a covenant under Section 6.16 of the Credit Agreement and, as a result thereof, an Event of Default under Section 8.01(b) of the Credit Agreement has occurred and is continuing (the “Coverage Default”).

2. The Borrower acknowledges and agrees that it failed to provide the financial statements for the fiscal quarter ended February 29, 2021 required by Section 6.01(b) of the Credit Agreement and, as a result thereof, an Event of Default under Section 8.01(b) of the Credit Agreement has occurred and is continuing (the “Financial Reporting Default” and, together with the Coverage Default, the “Initial Defaults”).

3. The Borrower acknowledges and agrees that during the period from the commencement of the earlier Initial Default through the date hereof, (a) it was in default of its obligations under Section 6.03(a) of the Credit Agreement because it failed to notify the Administrative Agent and each Lender of one or both of the Initial Defaults and, as a result thereof, an Event of Default under Section 8.01(b) of the Credit Agreement has occurred and is continuing (the “Notice Default”), (b) it may have declared or made any Restricted Payment in violation of Section 7.06 of the Credit Agreement and, as a result thereof, an Event of Default under Section 8.01(b) of the Credit Agreement may have occurred and is continuing (the “Restricted Payment Default”), and (c) it may have certified, represented and/or warranted that, despite the occurrence and continuance of the Initial Defaults and the Notice Default, that no Default had occurred or was continuing and, as a result thereof, one or more Events of Default may have occurred and are continuing under Section 8.01(d) of the Credit Agreement (the “Borrowing Default” and, collectively with the Initial Defaults, the Notice Default and the Restricted Payment Default, the “Agreement Defaults”).

4. The Lenders hereby waive (a) the Agreement Defaults, (b) all breaches of representations and warranties under the Loan Documents caused solely by the Agreement Defaults, and (iii) all failures to satisfy conditions precedent set forth in Section 4.02 of the Credit Agreement resulting solely from the Agreement Defaults.

5. Section 1.01 of the Credit Agreement is hereby amended by inserting the following defined terms in their appropriate alphabetical order:

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Amendment No. 1 Effective Date” means the Amendment Effective Date as defined in Amendment No. 1 and Waiver No. 1, dated as of December 29, 2021 to this Agreement.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any calculation period for interest with reference to such Benchmark pursuant to this Agreement as of such date.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Benchmark” means initially, USD LIBOR; provided that if a replacement of the Benchmark has occurred pursuant to Section 3.07, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“Benchmark Replacement” means, for any Available Tenor:

- (1) For purposes of Section 3.07(a), the first alternative set forth below that can be determined by the Administrative Agent:
 - a. the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points), or
 - b. the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of USD LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in Section 3.07(a); and

- (2) For purposes of Section 3.07(b), the sum of: (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent (at the direction of, or with the consent of, Required Lenders) as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. Dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Daily LIBOR Rate,” the definition of “Business Day”, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, applicability and length of lookback periods,

the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Transition Event” means, with respect to any then-current Benchmark other than USD LIBOR, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Early Opt-in Effective Date” means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

“Early Opt-in Election” means the occurrence of:

- a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least ten (10) currently outstanding U.S. Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and
- (1)
 - (2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Erroneous Payment” has the meaning assigned to it in Section 9.09(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 9.09(d).

“Erroneous Payment Impacted Loans” has the meaning assigned to it in Section 9.09(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 9.09(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 9.09(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to USD LIBOR.

“Payment Recipient” has the meaning assigned to it in Section 9.09(a).

“Relevant Governmental Body” means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Scheduled Commitment Termination Date” means December 28, 2022.

“SOFR” means a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

“Term SOFR” means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“USD LIBOR” means the London interbank offered rate for U.S. dollars.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

6. Each of the following defined terms contained in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“Applicable Margin” means (a) prior to the Amendment No. 1 Effective Date, with respect to each Loan, the rate per annum set forth from time to time in this Agreement as the applicable margin applicable to the interest rate at which such Loan accrued interest under the Loan Documents, and (b) on and after the Amendment No. 1 Effective Date, a rate per annum equal to 1.125%.

“Commitment Fee Rate” means (a) prior to the Amendment No. 1 Effective Date, the rate per annum set forth from time to time in this Agreement at which the commitment fee payable thereunder accrued, and (b) on and after the Amendment No. 1 Effective Date, a rate per annum equal to (i) as of any date upon which the Aggregate Commitments (x) equal or exceed 90% of the Commitment, 0.0%, (y) equal or exceed 70% but do not equal or exceed 90% of the Commitment, 0.15%, and (z) equal or exceed 50% but do not equal or exceed 70% of the Commitment, 0.20%, and (ii) as of any other date, 0.30%.

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“Daily LIBOR Rate” means, as of any date of determination, the higher of (a) 0.0% and (b) the rate of interest per annum that appears on the Reuters LIBOR01 Page (or such other information service as may be selected by the Administrative Agent in its reasonable discretion) displaying interest rates for Dollar deposits in the London interbank market (or on any successor or substitute page on such screen) at approximately 11:00 a.m., as the rate for Dollar deposits in the London interbank market with a maturity of one month (or, if such date of determination is not a London Banking Day, the immediately preceding Business Day on which banks are so open).

“Designated Jurisdiction” means any region, country or territory to the extent that such region, country or territory is the subject of any Sanction.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw Hill Companies, Inc., or any successor acceptable to the Administrative Agent and performing substantially the same function.

“Sanctioned Country” means, at any time, a region, country or territory which is the subject to region- or country-based (not individual- or entity-based) Sanctions.

“Termination Date” means the earlier to occur of (a) the Scheduled Commitment Termination Date, and (b) the date on which the Aggregate Commitments terminate or are terminated pursuant to the terms hereof.

7. The defined term “Defaulting Lender” contained in Section 1.01 of the Credit Agreement is hereby amended by replacing the phrase “or (iii)” with the phrase “(iii) become the subject of a Bail-In Action, or (iv)”.

8. The defined term “Federal Funds Rate” contained in Section 1.01 of the Credit Agreement is hereby amended by deleting the phrase “arranged by Federal funds brokers” contained therein.

9. The Credit Agreement is hereby amended by deleting in its entirety (a) each of Exhibit G and Exhibit H, and (b) each of the following defined terms contained in Section 1.01 thereof:

“Applicable Lenders”

“Applicable Margin Change Effective Date”

“Applicable Margin Change Notice”

“Commitment Fee Change Effective Date”

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“Commitment Fee Change Notice”

“Initial Commitment Fee Period”

“Initial Margin Period”

“LIBOR”

“Subsequent Commitment Fee Period”

“Subsequent Margin Period”

“Termination Notice”

“Termination Notice Effective Date”

10. Section 2.09 of the Credit Agreement is hereby amended and restated in its entirety as follows:

2.09 [Reserved.]

11. Section 2.10 of the Credit Agreement is hereby amended by (a) deleting the designation “(a)” contained therein and (b) deleting clause (b) in its entirety.

12. Article III of the Credit Agreement is hereby amended by adding a new Section 3.07 as follows:

3.07 Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Loan Document:

(a) Replacing USD LIBOR. On March 5, 2021 the Financial Conduct Authority (“FCA”), the regulatory supervisor of USD LIBOR’s administrator (“IBA”), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12-month USD LIBOR tenor settings. On the earlier of (i) the date that all Available Tenors of USD LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (ii) the Early Opt-in Effective Date, if the then-current Benchmark is USD LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(b) Replacing Future Benchmarks. Upon the occurrence of a Benchmark Transition Event, (i) the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Borrower and the Lenders without any amendment to this Agreement or any other Loan Document, or further action or consent of the Borrower or any Lender, or (ii) in the event that no Benchmark Replacement has been selected in accordance with clause (2) of the defined term “Benchmark Replacement”, the Borrower shall immediately prepay all Loans bearing interest by reference to such Benchmark. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrower (x) may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark, and (y) the Borrower shall immediately prepay all Loans bearing interest by reference to such Benchmark.

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(c) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (i) the continuation of, administration of, submission of, calculation of or any other matter related to USD LIBOR or any Benchmark, any component definition thereof or rates referenced in the definition thereof or with respect to any alternative, successor or replacement rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 3.07, will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes.

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(e) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(f) No Liability. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (i) the continuation of, administration of, submission of, calculation of or any other matter related to USD LIBOR or any Benchmark, any component definition thereof or rates referenced in the definition thereof or with respect to any alternative, successor or replacement rate thereto (including any then-

current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to this Section 3.07, will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes.

13. Section 4.02 of the Credit Agreement is hereby amended by adding a new clause (e) immediately after clause (d) thereto as follows:

(e) Upon the request of any Lender, the Borrower shall have provided to such Lender the documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including the Act.

14. Section 5.01 of the Credit Agreement is hereby amended by inserting the following sentence at the end thereof:

The Borrower is a non-diversified, closed-end management investment company registered as such under the Investment Company Act.

15. Section 5.02 of the Credit Agreement is hereby amended by inserting the following sentence at the end thereof:

The Borrower is not an Affected Financial Institution.

16. Section 5.18(a)(ii) of the Credit Agreement is hereby amended by replacing it in its entirety with the following: “located, organized or resident in a region, country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, Cuba, Iran, North Korea, Crimea and Syria.”

17. Section 6.02(g) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(g) promptly following any request therefor, (i) such other information regarding the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Borrower, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender (through the Administrative Agent) may from time to time reasonably request; or (ii) information and documentation requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” requirements under the Act or other applicable anti-money laundering laws.

18. Section 6.16 of the Credit Agreement is hereby amended and restated in its entirety as follows:

6.16 Asset Coverage Compliance. As of the end of each month during the Availability Period, regardless of whether the Borrower has incurred new Indebtedness, the Borrower shall maintain an “Asset Coverage” (as defined in Section 18(h) of the Investment Company Act), equal to or greater than the requirements of the Investment Company Act as if the Borrower had incurred new Indebtedness as of such date. In addition, at no time shall (a) the Borrower’s “Asset Coverage” (as defined in Section 18(h) of the Investment Company Act) be less than 200% and (b) one or more Loans or any principal thereof be outstanding. Borrower will include in each Borrowing Base Certificate required hereby a calculation of the “Asset Coverage” demonstrating compliance with this Section 6.16 in form and substance satisfactory to the Administrative Agent.

19. Section 7.04 of the Credit Agreement is hereby amended by inserting the phrase “divide,” immediately after the phrase “Merge,” contained therein.

20. Section 7.11(a)(i) of the Credit Agreement is hereby amended by replacing it in its entirety with the following: “to fund, finance or facilitate any activities or business of or with any Person, or in any region, country or territory, that, at the time of such funding, financing or facilitating is, or whose government is, the subject of Sanctions, or”.

21. Section 8.01(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.02, 6.03, 6.05, 6.10, 6.11, 6.12, 6.13, 6.14, 6.15 or 6.16 or Article VII; provided that with respect to any failure to perform or observe Section 6.02(b) or Section 6.16 such failure shall continue for 5 days; or

22. Section 8.01(l) of the Credit Agreement is hereby amended by inserting the following phrase immediately before the period at the end thereof:

; or the Borrower shall fail to be a closed-end management investment company registered as such under the Investment Company Act

23. Article IX of the Credit Agreement is hereby amended by adding a new Section 9.09 as follows:

9.09 Erroneous Payments

(a) If the Administrative Agent (x) notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a “Payment Recipient”), that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and (y) demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.09 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall (and shall cause any other recipient that receives funds on its behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.09(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.09(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.09(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Payment Recipient that has received such Erroneous Payment (or portion thereof) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Payment Recipient at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Payment Recipient shall be deemed to have assigned its Loans (but not its Commitment) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Loans") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Erroneous Payment Impacted Loans, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Payment Recipient shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitment which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitment of any Lender and such Commitment shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 10.06 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of

prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the “Erroneous Payment Subrogation Rights”) (provided that the Borrower’s obligations under the Loan Documents in respect of Erroneous Payment Subrogation Rights shall not be duplicative of such obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligation owed by the Borrower under the Loan Documents; provided that this Section 9.09 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the obligations of the Borrower under the Loan Documents relative to the amount (and/or timing for payment) of the obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent, provided further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 9.09 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Aggregate Commitments and/or the repayment, satisfaction or discharge of all obligations of the Borrower (or any portion thereof) under any Loan Document.

24. Section 10.07(a) of the Credit Agreement is hereby amended by adding the phrase “, service providers” immediately after the word “advisors”.

25. Section 10.14(b) of the Credit Agreement is hereby amended by replacing (a) each instance of the word “KANSAS” and (b) the word “JOHNSON” with the phrase “NEW YORK”.

26. Section 10.17 of the Credit Agreement is hereby amended and restated in its entirety as follows:

10.17 Electronic Execution of Assignments and Loan Documents. Delivery of an executed counterpart of a signature page of each Assignment and Assumption or Loan Document, or any amendment, supplement or other modification thereto, by telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart thereof. The words “execution”, “signed”, “signature”, “delivery” and words of like import in or relating to any document to be signed in connection with an Assignment and Assumption, the Loan Documents and the transactions contemplated thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York

State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent or any Lender to accept electronic signatures in any form or format without its prior written consent. Without limiting the generality of the foregoing, the Borrower hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and/or the Borrower, electronic images of each Assignment and Assumption or Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of any Assignment and Assumption or Loan Document based solely on the lack of paper original copies thereof, including with respect to any signature pages thereto. For purposes hereof, “Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

27. Article X of the Credit Agreement is hereby amended by adding a new Section 10.21, Section 10.22 and Section 10.23 as follows:

10.21 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Aggregate Commitments or this Agreement,

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(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Aggregate Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Aggregate Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Aggregate Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Aggregate Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party

hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Aggregate Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

- (c) For purposes of this Section 10.21, the following terms have the following meanings:

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“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

10.22 Acknowledgement Regarding any Supported QFCs.

To the extent that any Loan Document (i) constitutes a QFC (such Loan Document, a “Loan Document QFC”), or (ii) provides support, through a guarantee or otherwise, for any Loan Document QFC, any Financial Contract or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that such Loan Document and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under such Loan Document that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and such Loan Document were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

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- (b) As used in this Section 10.22, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

10.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

28. Schedule 2.01 of the Credit Agreement is hereby amended and restated in its entirety in the form of Schedule 2.01 hereto.

29. Schedule 10.02 of the Credit Agreement is hereby amended and restated in its entirety in the form of Schedule 10.02 hereto.

30. Paragraphs 1 through 29 of this Amendment shall not be effective until each of the following conditions is satisfied (the date, if any, on which such conditions shall have first been satisfied being referred to herein as the “Amendment Effective Date”):

(a) the Administrative Agent shall have received from the Borrower and each Lender either (i) a counterpart of this Amendment executed on behalf of such Person or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or e-mail transmission of a signed signature page of this Amendment) that such Person has executed a counterpart of this Amendment;

(b) the Administrative Agent shall have received a certificate of the Secretary or Assistant Secretary of the Borrower, dated the Amendment Effective Date, in form and substance reasonably satisfactory to the Administrative Agent (i) certifying that the Borrower’s Organization Documents have not been amended,

supplemented or modified since June 15, 2015, or if so, attaching a true, correct and complete copy of each amendment, supplement or modification thereof, (ii) certifying as to the incumbency of the Borrower's Responsible Officer or Officers who may sign this Amendment, including therein a signature specimen of such Responsible Officer or Officers, and (iii) attaching true, complete and correct copies of the resolutions duly adopted by the board of directors approving this Amendment and the transactions contemplated hereby, all of which are in full force and effect on the Amendment Effective Date;

(c) the Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Amendment Effective Date) from external legal counsel to the Borrower in all respects acceptable to the Administrative Agent;

(d) the Administrative Agent shall have received a new Federal Reserve Form U-1 from the Borrower for each Lender, in form and substance satisfactory to such Lender;

(e) the aggregate outstanding principal balance of the Loans shall not exceed \$15,000,000;

(f) the Administrative Agent shall have received such documents and information as the Administrative Agent or any Lender shall have requested in order to comply with "know-your-customer" and other anti-terrorism, anti-money laundering and similar rules and regulations and related policies; and

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(g) the Borrower shall have paid all reasonable and documented out-of-pocket fees and disbursements incurred by the Administrative Agent (including, without limitation, legal fees and disbursements of counsel to the Administrative Agent) in connection herewith.

31. The Borrower (a) reaffirms and admits the validity and enforceability of each Loan Document to which it is a party and all of its obligations thereunder and agrees and admits that (i) it has no defense to any such obligation and (ii) it shall not exercise any setoff or offset to any such obligation, and (b) represents and warrants that, after giving effect to the waiver herein contained, (1) as of the date of execution and delivery hereof by the Borrower, no Default has occurred and is continuing and (2) the representations and warranties of the Borrower contained in the Credit Agreement and the other Loan Documents are true on and as of the date hereof with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

32. In all other respects, the Loan Documents shall remain in full force and effect, and no amendment or waiver in respect of any term or condition of any Loan Document shall be deemed to be an amendment or waiver in respect of any other term or condition contained in any Loan Document.

33. This Amendment may be executed in any number of counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. It shall not be necessary in making proof of this Amendment to produce or account for more than one counterpart signed by the party to be charged.

34. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent or any Lender to accept electronic signatures in any form or format without its prior written consent. Without limiting the generality of the foregoing, the Borrower hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Lenders and the Borrower, electronic images of this Amendment (including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any

argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto. For purposes hereof, “Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

35. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

TORTOISE PIPELINE & ENERGY FUND, INC.

By: /s/ P. Bradley Adams
Name: P. Bradley Adams
Title: Chief Executive Officer

Tortoise Pipeline & Energy Fund, Inc. (TTP) - Amendment No. 1 and Waiver No. 1

THE BANK OF NOVA SCOTIA

By: /s/ Aron Lau
Name: Aron Lau
Title: Director

Tortoise Pipeline & Energy Fund, Inc. (TTP) - Amendment No. 1 and Waiver No. 1

SCHEDULE 2.01

**COMMITMENTS
AND APPLICABLE PERCENTAGES**

Lender	Commitment	Applicable Percentage
The Bank of Nova Scotia	\$ 15,000,000	100.000000000%
Total	\$ 15,000,000	100.000000000%

SCHEDULE 10.02

**ADMINISTRATIVE AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES**

BORROWER:

Tortoise Pipeline & Energy Fund, Inc.

c/o Tortoise Capital Advisors, LLC
11550 Ash Street, Suite 300
Leawood, KS 66211
Attention: Brad Adams, Chief Financial Officer
Electronic Mail: BAdams@tortoiseadvisors.com
U.S. Taxpayer Identification Number: 45-2785066

Website: <http://closedendfunds.tortoiseadvisors.com/ttp/overview/>

ADMINISTRATIVE AGENT:

Administrative Agent's Office
(for payments and Requests for Credit Extensions):

Mona Nagpaul
The Bank of Nova Scotia
c/o Corporate Loan Team
720 King Street West, 4th Floor
Toronto, Ontario
Canada M5V 2T3
CorporateLending.LoanOps@scotiabank.com

Other Notices as Administrative Agent:
(Financial Statements, Compliance Certificate and other Notices to the Lenders, Agency Management:

Aron Lau
US Corporate Banking – Financial Services
250 Vesey St, 23rd floor
New York, NY, 10281



Tortoise Announces Tender Offers for its Closed-End Funds

Tortoise Energy Infrastructure Corp. (NYSE: TYG)
 Tortoise Midstream Energy Fund, Inc. (NYSE: NTG)
 Tortoise Pipeline & Energy Fund, Inc. (NYSE: TTP)
 Tortoise Energy Independence Fund, Inc. (NYSE: NDP)
 Tortoise Power and Energy Infrastructure Fund, Inc. (NYSE: TPZ)

FOR IMMEDIATE RELEASE

OVERLAND PARK, KS – October 3, 2022 – Tortoise announced today the commencement of cash tender offers for each of the following Funds.

Fund	Tender Offer Amount
TYG	Up to 5% or 596,395 of its outstanding common shares
NTG	Up to 5% or 282,149 of its outstanding common shares
TTP	Up to 5% or 111,388 of its outstanding common shares
NDP	Up to 5% or 92,299 of its outstanding common shares
TPZ	Up to 5% or 326,324 of its outstanding common shares

Each tender offer will be conducted at a price equal to 98% of each Fund's net asset value (NAV) per share as of the close of regular trading on the New York Stock Exchange (NYSE) on the date the tender offer expires. Each tender offer will expire at 5:00 P.M., Eastern Time on November 1, 2022 or on such later date to which the offer is extended. The pricing date will also be November 1, 2022, unless extended. If the number of shares tendered exceeds the maximum amount of a tender offer, the Fund will purchase shares from tendering shareholders on a pro-rata basis (disregarding fractional shares). Accordingly, there is no assurance that a Fund will purchase all of a shareholder's tendered common shares in connection with the relevant tender offer.

Each Fund may sell portfolio instruments during the pendency of its tender offer to raise cash for the purchase of common shares. Thus, it is likely that during the pendency of each tender offer, and possibly for a short time thereafter, each Fund will hold a greater than normal percentage of its net assets in cash and cash equivalents. This larger cash position may interfere with a Fund's ability to meet its investment objectives and invest consistent with its investment strategy.

Each tender offer is being made on the terms and subject to the conditions set forth in the relevant Fund's tender offer statement on Schedule TO (including an offer to purchase, a related letter of transmittal and other offer documents) that has been filed with the Securities and Exchange Commission (the "SEC"). All of these documents contain important information about the relevant Tender Offer. Shareholders of each Fund should read their documents carefully as they contain important information about the relevant Tender Offer. Shareholders of each Fund can obtain a free copy of the relevant documents at the SEC's website at www.sec.gov or from the Fund by calling Georgeson LLC, the Fund's information agent for the tender offer, at 1-877-278-9672 for TYG, 1-888-666-2580 for NTG, 1-866203-9401 for TTP, 1-866-432-2791 for NDP, and 1-877-668-1646 for TPZ.

As previously announced, the second conditional tender offer measurement period is from August 1, 2022 through July 31, 2023 with a 10% discount threshold and repurchase price of 98% of NAV.

About Tortoise

Tortoise focuses on energy & power infrastructure and the transition to cleaner energy. Tortoise's solid track record of energy value chain investment experience and research dates back more than 20 years. As one of the earliest investors in midstream energy, Tortoise believes it is well-positioned to be at the forefront of the global energy evolution that is underway. With a steady wins approach and a long-term perspective, Tortoise strives to make a positive impact on clients and communities. To learn more, please visit www.TortoiseEcofin.com.

Tortoise Capital Advisors, L.L.C. is the adviser to Tortoise Energy Infrastructure Corp., Tortoise Midstream Energy Fund, Inc., Tortoise Pipeline & Energy Fund, Inc., Tortoise Energy Independence Fund, Inc. and Tortoise Power and Energy Infrastructure Fund, Inc.

For additional information on these funds, please visit cef.tortoiseecofin.com.

6363 College Boulevard, Overland Park, KS 66211 | Main 1-913-981-1020 | Fax 1-913-981-1021 | www.TortoiseEcofin.com

Important Notice

This announcement is not a recommendation, an offer to purchase or a solicitation of an offer to sell shares of the Funds. Each Tender Offer will be made only by an offer to purchase, a related letter of transmittal and other documents filed with the SEC as exhibits to a tender offer statement on Schedule TO, with all such documents available on the SEC's website at www.sec.gov. For each Tender Offer, the Funds will also make available to shareholders without charge the offer to purchase and the letter of transmittal. Shareholders should read these documents carefully, as they would contain important information about the tender offer.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain statements that may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included herein are "forward-looking statements." Although the funds and Tortoise Capital Advisors believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in the fund's reports that are filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required by law, the funds and Tortoise Capital Advisors do not assume a duty to update this forward-looking statement.

Contact information

For more information contact Jen Ashlock at (913) 981-1020 or info@tortoiseecofin.com.

Calculation of Filing Fee Table

Schedule TO
(Form Type)

Tortoise Pipeline & Energy Fund, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: CALCULATION OF FEE FILING

TRANSACTION VALUATION	AMOUNT OF FILING FEE
\$ 3,226,795.52 ^(a)	\$ 355.59 ^(b)

The Transaction Value is calculated by multiplying 5% of the 2,227,773.00 issued and outstanding Shares of Tortoise Pipeline & Energy Fund, Inc. by 98% of \$29.56, the Net Asset Value per share as of the close of ordinary trading on the New York Stock Exchange on September 23, 2022. The transaction valuation is estimated solely for purposes of calculating the filing fee and represents the total cost to Registrant of purchasing the estimated maximum number of shares pursuant to the Offer.

(a) Calculated at \$110.20 per \$1,000,000 of the Transaction Valuation.