THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

If you sell or have sold or otherwise transferred all of your Ordinary Shares before 10.00 a.m. on 3 October 2015, please forward this document, together with the Form of Proxy as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold or otherwise have transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer will be, or was effected. If you receive this document from another shareholder, please contact Computershare Investor Services (Guernsey) Limited for a Form of Proxy.

This document is not a prospectus but a shareholder circular and it is being sent to you solely for your information in connection with the Resolutions to be proposed at an extraordinary general meeting of the Company. It does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security, including any C Shares to be issued in connection with the Open Offer, Placing or Offer for Subscription.

The Prospectus containing details of the Issue will not be posted to Shareholders and will be published on the Company's website on www.seqifund.com. Shareholders will be able to access the Prospectus by clicking on the link in the Downloads section of the website. Investors should not subscribe for any C Shares except on the basis of the information and the terms and conditions of the Issue contained in the Prospectus, and, if applicable, the accompanying Application Form.

SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED

(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered no. 59596)

Proposed authority to disapply pre-emption rights

and

Approval of the potential Related Party Transaction

and

Notice of EGM

This document should be read as a whole. Nevertheless your attention is drawn to the "Letter from the Chairman" set out in Part I of this document which contains a recommendation from the Board of the Company that you vote in favour of the Resolutions to be proposed at the EGM referred to below.

This document contains a notice of an extraordinary general meeting of the Company to be held at 10.00 a.m. on 5 October 2015 which is set out at the end of this document. A Form of Proxy for use at the EGM is enclosed with this document. Whether or not you intend to attend the EGM in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Company's Registrar at Computershare Investor Services (Guernsey) Limited, 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey, GY1 1DB to arrive by no later than 10.00 a.m. on 1 October 2015. Alternatively, you may register your proxy appointment

and voting instruction electronically at https://www.investorcentre.co.uk/eproxy in accordance with the procedures set out in the notes accompanying the notice of the EGM. If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Computershare Investor Services (Guernsey) Limited (under CREST participant 3RA50) by no later than 10.00 a.m. on 1 October 2015. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes accompanying the notice of the EGM. A summary of the action to be taken by Shareholders is set out in section 5 of Part I of this document. The electronic registration of your proxy appointment, or the return of a completed Form of Proxy or CREST Proxy Instruction will not prevent you from attending the EGM and voting in person (in substitution for your proxy vote) if you wish to do so and are so entitled.

EXCEPT AS OTHERWISE PROVIDED FOR HEREIN, NEITHER THIS DOCUMENT NOR THE FORM OF PROXY CONSTITUTE AN OFFER OF C SHARES TO ANY PERSON.

The C Shares and this document have not been recommended, approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the proposed offering of the C Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting solely for the Company and for no one else in connection with the proposed Issue and will not be responsible to any person other than the Company for providing the protections afforded to clients of Stifel or for providing advice in relation to the matters described in this document. This does not exclude or limit any responsibility which Stifel may have under FSMA or the regulatory regime established thereunder.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"). In addition, the C Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States. Consequently, none of the C Shares may be offered or sold or otherwise transferred within the United States or to, or for the account or benefit of, US Persons except in accordance with the Securities Act or an exemption therefrom and under circumstances which will not require the Company to register under the Investment Company Act. The C Shares may only be resold or transferred in accordance with the restrictions which will be set forth in the Prospectus. Subject to certain exceptions, this document should not be distributed, forwarded, transferred or to be otherwise transmitted to any persons within the United States or to any US Persons.

The proposals in this document are conditional on, amongst other things, the approval of the Resolutions by the Shareholders at the EGM.

Capitalised and certain technical terms contained in this document have the meanings set out in Part III of this document.

DATE

This document is dated 16 September 2015.

CONTENTS

FORWARD-LOOKING STATEMENTS

This document contains "forward-looking statements" that are based on estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements are all statements other than statements of historical fact or statements in the present tense, and can be identified by words such as "targets", "aims", "aspires", "assumes", "believes", "estimates", "anticipates", "expects", "intends", "hopes", "may", "outlook", "would", "should", "could", "will", "plans", "potential", "predicts" and "projects" as well as the negatives of these terms and other words of similar meaning. These may include, among other things, statements relating to the intentions, beliefs or current expectations of the Group and/or the Directors concerning the Group's plans or objectives for future operations, products, financial condition and results of operations.

These statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those otherwise expressed. The forward-looking statements in this document are made based upon the Company's expectations and beliefs concerning future events affecting the Group and therefore involve a number of known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which it will operate, which may prove not to be accurate. The Company cautions that these forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in these forward-looking statements. Undue reliance should, therefore, not be placed on such forward-looking statements.

Any forward-looking statements contained in this document apply only as at the date of this document and are not intended to give any assurance as to future results. The Company will update this document as required by applicable law, including the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the London Stock Exchange and any other applicable law or regulations, but otherwise expressly disclaims any obligation or undertaking to update or revise any forward-looking statements after the date on which the forward-looking statement was made, whether as a result of new information, future developments or otherwise. In light of these risks, uncertainties and assumptions, the events outlined in this document might not occur and actual results may differ materially from those described in the forward-looking statements.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change.[1]

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 1 October 2015
EGM	10.00 a.m. on 5 October 2015
Publication of the Prospectus[2]	early October 2015

Notes:

(1) The times set out in the expected timetable of principal events above and mentioned throughout this document are times in London unless otherwise stated, and may be adjusted by the Company in consultation with or, if required, with the agreement of Stifel, in which event details of the new times and dates will be notified to the UK Listing Authority, the London Stock Exchange and, where appropriate, Shareholders.

(2) This date is an estimate only and the publication of the Prospectus may take place earlier, or later, than indicated.

PART I

LETTER FROM THE CHAIRMAN

SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED

(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended) with registered no. 59596)

Directors:

Robert Jennings (*Chairman*)
Jan Pethick
Jonathan Bridel
Sandra Platts

Registered Office:

Praxis Fund Services Limited
Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

Tel: +44 (0)1481 737600

16 September 2015

To Shareholders

Dear Sir or Madam

Recommended proposals to: (i) approve the potential Related Party Transaction; and (ii) grant authority to issue and allot, and disapply pre-emption rights in respect of, up to a maximum of 250 million C Shares and up to an aggregate amount not exceeding 10 per cent. of the issued Ordinary Shares

1. INTRODUCTION

Sequoia Economic Infrastructure Income Fund Limited is a Guernsey-incorporated closed-ended investment company whose Ordinary Shares are traded on the Main Market of the London Stock Exchange. The Company's investment strategy is to provide shareholders with long-term distributions by owning debt exposures to economic infrastructure projects across a diversified range of jurisdictions, sectors and sub-sectors. The total net annual return target of the Company is seven to eight per cent. (by reference to the Initial Public Offering ("**IPO**") price of £1 per Ordinary Share). The Company's Ordinary Shares were admitted to trading on the Main Market of the London Stock Exchange on 3 March 2015, following a successful oversubscribed IPO.

The Board has been pleased with the Company's continued development and level of deployment of funds to date. Since the Company's launch, the Investment Adviser has successfully deployed approximately 74.6 per cent. of the net proceeds raised at IPO into a diverse portfolio of infrastructure debt investments. The portfolio is spread over 23 investments across the UK, Western Europe, Australia and the US. These investments are spread across six sectors and 10 sub-sectors (as at 28 August 2015). The Investment Adviser has been able to deploy proceeds slightly ahead of the IPO deployment target and, encouragingly, continues to see a growing and attractive pipeline of investment opportunities. Since the IPO, the Company has paid its first dividend of 1.0 pence per Ordinary Share for the quarter ended 30 June 2015 and is confident of meeting its dividend target of five per cent. in its first year and six per cent. thereafter. The unaudited NAV of the Company was 95.96 pence as at 28 August 2015 (excluding the dividend of 1.0 pence paid in August 2015).

On 1 September 2015, the Board announced that it intended to raise new capital through the issue of C Shares in order to take advantage of the growing set of attractive investment opportunities accessible to the Company for the benefit of existing investors. The Board values the support provided to it from its

existing Shareholders and as such it intends to have a material element of pre-emption in the equity issue. The Company has today announced that it intends to proceed with an Open Offer, Placing and Offer for Subscription for a target issue of 200 million new C Shares at an issue price of 100 pence per C Share (the "**Issue**"). The Company will seek admission of the C Shares to the Main Market and will specify in the Prospectus whether such admission will be sought for the premium or standard segment of the Main Market. Under the terms of the Open Offer, up to approximately 125 million C Shares will be made available to existing Qualifying Shareholders on the basis of five C Shares for every six Ordinary Shares held. The Directors may, at their discretion, issue up to a maximum number of 250 million C Shares pursuant to the Issue if the Directors, in consultation with the Investment Adviser and Stifel, believe that appropriate opportunities exist for the deployment of additional Issue proceeds in accordance with the Company's investment objectives and policy. The minimum size of gross proceeds of the Issue for the Issue to proceed is £75 million. The costs of the Issue borne by the Company are not expected to exceed two per cent. of the Gross Issue Proceeds. The estimated initial Net Asset Value per share of the C Shares is 98 pence. Further details of the transaction will be announced in due course but the Board expects the Issue to close towards the end of October 2015 with the Open Offer expected to close a few days earlier. More precise details on the timetable will be included in the Prospectus. The Board expects the proceeds of the IPO to have been invested as originally envisaged and within nine months from the IPO. The Investment Adviser is confident that the proceeds of the Issue will be deployed within nine months of Admission.

The Company has received expressions of interest both from new investors and existing Shareholders to participate in the Issue. To the extent that an existing Shareholder holds or, since the time of the IPO, has held, Ordinary Shares representing 10 per cent. or more of the current issued share capital of the Company, such a Shareholder is considered a related party of the Company for the purposes of the Listing Rules. As a substantial shareholder of the Company, SEB Pensionsforsikring A/S and any of its Associates is considered a related party (the "**Related Party**"). Whilst the Related Party has not yet agreed to participate in the Issue, in the event that the Related Party participates in the Placing and/or Offer for Subscription, its participation would be expected to be treated as a related party transaction for the purposes of the Listing Rules (the "**Related Party Transaction**"). Consequently, should the Related Party wish to participate in the Placing and/or Offer for Subscription above certain amounts, its participation will be dependent upon the prior approval of the independent Shareholders of the Company.

Separate to the above, the fee earned by the Investment Adviser under the Investment Advisory Agreement, includes a proportion of fees to be applied in either acquiring or subscribing for Shares in the capital of the Company equivalent to 25 per cent. of its aggregate fees. To the extent that the fee relates to assets managed under the C Share class, such fees will be paid in C Shares and not Ordinary Shares, to avoid Ordinary Shareholders bearing the costs of the C Share class.

Accordingly and in compliance with the Companies Law and the Listing Rules, the Board is seeking Shareholder approval in connection with certain matters relating to the proposed Issue. An EGM of the Company is being convened at which Shareholders will be asked to:

- approve the potential Related Party Transaction (as defined above), that may arise with respect to the Related Party that may wish to participate in the Placing and/or Offer for Subscription ("**Resolution 1**"); and
- grant the Directors the authority to issue and allot, and approve the disapplication of pre-emption rights in respect of:
    - (i) up to 250 million C Shares for the purposes of the Issue (of which up to 500,000 C Shares may be issued to the Investment Adviser prior to Conversion, in reinvestment of part of its management fee in C Shares in accordance with the Investment Advisory Agreement); and
    - (ii) up to an aggregate amount not exceeding 10 per cent. of the Ordinary Shares from time to time in issue (including, for the avoidance of doubt, Ordinary Shares in issue following Conversion of the C Shares to Ordinary Shares) ("**Resolution 2**");

(together, the "**Resolutions**"). The proposed Issue is conditional upon, amongst other things, the Company obtaining Shareholders' approval of the Resolutions.

The purpose of this document is to provide Shareholders with details of, and to seek Shareholder approval for, the Resolutions. This document includes a notice of the EGM to be held at 10.00 a.m. on 5 October 2015 at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR.

The Board believes that the Resolutions are in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of the Resolutions at the EGM. You are therefore urged to complete and return your Form of Proxy without delay, whether or not you intend to attend the EGM.

2. BACKGROUND TO AND RATIONALE FOR THE ISSUE

Benefits of the Issue

The Investment Adviser continues to see significant opportunities in the economic infrastructure debt market, which the Directors consider to be due to the withdrawal of banking capacity from the sector as a consequence of the financial crisis. The Board believes that it would be in the interests of the Company to raise further funds through a share issuance to take advantage of these opportunities. Specifically, the Board believes that the Issue will have the following benefits:

(A) provide the Company with additional capital to take advantage of the currently available pipeline opportunities which should enable the Company to further diversify its existing portfolio;

(B) spread the Company's fixed running costs across a wider base of shareholders, thereby reducing the Company's ongoing charges and allowing the potential for better returns to investors;

(C) a greater number of Shares in issue and a wider base of shareholders is likely to improve liquidity in the market;

(D) increase the size of the Company which should help make the Company more attractive to a wider base of investors;

(E) the issue of further equity in the form of C Shares is designed to overcome the potential disadvantages for existing Shareholders which could arise out of a conventional fixed price issue of further Ordinary Shares for cash. In particular:

  (1) by holding the net proceeds of the Issue as a distinct pool of assets until Conversion, existing Shareholders will not be exposed to a portfolio containing a substantial amount of uninvested cash before Conversion, thereby mitigating the risk of cash drag for those existing Shareholders;

  (2) assuming that the Issue proceeds the NAV of the existing Ordinary Shares will not be diluted by the expenses directly associated with the Issue, which will be borne by the subscribers for C Shares; and

  (3) the basis on which the C Shares will convert into Ordinary Shares is such that the number of Ordinary Shares to which the holders of C Shares will become entitled will reflect the relative Net Asset Value of the assets attributable to the C Shares and the Ordinary Shares. As a result, the Net Asset Value per Ordinary Share will not be adversely affected by the Conversion; and

(F) the availability of C Shares to new investors under the Placing and Offer for Subscription, offers the prospect of a more diversified shareholder base, and an increased opportunity to grow the Company with the benefits of scale and liquidity for existing Shareholders.

The Directors believe that the Investment Adviser has developed a strong presence in the economic infrastructure debt market through its activity since inception of the Company as well as its prior experience in the sector. The economic infrastructure market is a large market and is estimated to be approximately five times larger than the social infrastructure market.

By investing in debt as opposed to equity of economic infrastructure projects, the Investment Adviser is able to focus on projects which have an equity cushion of typically at least 20 per cent. This provides the Group with a lower risk profile than equity infrastructure investments. However the Group is still able to access investments with "equity-like" infrastructure return profiles. The current yield to maturity (or Yield to Worst) on the Group's existing portfolio is 7.9 per cent. (as at 28 August 2015). With more limited sources of bank funding available for demand dependent projects, the Investment Adviser has identified potential investments of approximately £300 million.

The Directors believe that a C Share offering is the most attractive structure to existing investors. Such a structure would allow the proceeds from the Issue to be accounted for and managed in a separate pool of capital of the Company which will convert into Ordinary Shares once deployed as specified below. By accounting for and managing these assets separately, holders of existing Ordinary Shares would not be exposed to a portfolio containing a substantial amount of uninvested cash as the C Shares will not convert into Ordinary Shares before the earliest of:

(A) the close of business on the NAV Calculation Date on or immediately prior to the day on which at least 85 per cent. of the Net Issue Proceeds have been invested or committed to be invested in accordance with the Company's investment policy;

(B) the close of business on the Business Day immediately before the day on which *Force Majeure* Circumstances have arisen or the Directors resolve that they are in contemplation; and

(C) the close of business on the first anniversary of Admission or such other date being not later than the first anniversary of Admission as the Directors may determine at the date of issue of the C Shares;

(the "**Calculation Time**").

The Board recognises the importance of avoiding material cash drag to holders of Ordinary Shares and therefore, in the event that Conversion occurs when less than 85 per cent. of the Net Issue Proceeds have been invested, the Directors will, at their sole discretion, consider returning to C Shareholders (prior to such a Conversion) any uninvested Net Issue Proceeds. For the avoidance of doubt, any unsettled trades or orders will be considered 'invested' proceeds and any return to C Shareholders will exclude cash required for the Company's working capital purposes. Returns to C Shareholders may be made by way of Compulsory Redemption or such other manner that the Directors may, in their sole discretion, determine.

The C Shares will carry no rights to attend or vote at meetings of the Company (save in certain limited circumstances where the consent of the holders of the C Shares as a class is required) and would only be entitled to receive, and to participate in, any dividends declared in relation to the C Shares that they hold. Holders of C Shares would be entitled to participate in a winding-up of the Company or on a return of capital (other than by way of a purchase of own Shares by the Company) in relation to the net assets of the Company attributable to the C Shares (less expenses but including income arising from or relating to the relevant assets) less such proportion of the Company's liabilities as the Directors may determine to be attributable to the C Shares.

Following the Calculation Time, the Admission of the new Ordinary Shares arising from the Conversion of the C Shares to trading on the premium segment of the Main Market of the London Stock Exchange will become effective as determined in accordance with the Articles. The C Shares will convert into Ordinary Shares on a NAV for NAV basis at the Calculation Time by multiplying the number of C Shares in issue by the ratio of the Net Asset Value per C Share divided by the Net Asset Value per Ordinary Share (calculated in accordance with the Articles), with any fractions of Ordinary Shares being rounded down. Shareholders will, following Conversion, have the rights attaching to the Ordinary Shares and will rank *pari passu* with the outstanding Ordinary Shares in i¡ssue at the Conversion Time.

Risks of the Issue

There are risks associated with the Issue. The Directors believe that the key risks relating to the Issue of C Shares include the following:

(A) the percentage holding of an existing Shareholder will be diluted to the extent that they do not participate in the Issue. Where a Shareholder does not participate in the Placing or in the Offer for Subscription and the Issue is fully subscribed but the Shareholder (i) takes up his full entitlement under the Open Offer assuming the maximum Issue size, the dilution of the percentage holding for an existing Shareholder would be approximately 31.2 per cent.; or (ii) has not participated in the Open Offer, such an existing Shareholder's percentage holding will be diluted by approximately 62.5 per cent. assuming the maximum Issue size. However, the NAV of Ordinary Shareholders will not be diluted because the costs associated with the C Share class will be borne by C Shareholders;

(B) in the event that the Related Party subscribes for a significant number of C Shares under the Issue, they may individually be able to exercise a material amount of influence over the Company by virtue of their voting rights;

(C) Ordinary Shareholders will be exposed to the C Share investment portfolio at Conversion. While this increases diversification and is in accordance with the Company's investment policy, the underlying investments will be different;

(D) an active and liquid trading market for the C Shares may not develop or be maintained. The Company cannot predict the effect on the price of the C Shares if a liquid and active trading market for the C Shares does not develop;

(E) the C Shares will carry no rights to attend or vote at meetings of the Company (save in certain limited circumstances where the consent of the holders of the C Shares as a class is required);

(F) the holders of the C Shares will only be entitled to receive, and to participate in, any dividends declared in relation to the C Shares that they hold;

(G) the market price of the C Shares may fluctuate significantly and investors may not be able to sell their C Shares at or above the price at which they purchased them, meaning that they could lose all or part of their investment; and

(H) the C Shares could trade at a discount to the respective Net Asset Value per share of the C Shares. There is no guarantee that any attempts by the Company to mitigate such a discount will be successful, nor that the use of discount control mechanisms will be possible or advisable.

3. RESOLUTIONS

In order for the Issue to proceed, the Resolutions require the approval of Shareholders at the EGM. In order to be passed, the Resolutions to be proposed at the EGM will require:

- in the case of Resolution 1, which is to be proposed as an ordinary resolution, the approval of Shareholders representing more than 50 per cent. of the votes cast at the EGM; and
- in the case of Resolution 2 which is to be proposed as a special resolution, the approval of Shareholders representing at least 75 per cent. of the votes cast at the EGM.

3.1 *Pre-emption rights*

The Articles contain pre-emption rights in respect of the allotment or sale for cash of "equity securities" (which include Ordinary Shares or C Shares or rights to subscribe for or to convert securities into Ordinary Shares or C Shares), which can be disapplied by way of a special resolution. Resolution 2 proposes that the pre-emption rights are disapplied in accordance with the Articles in respect of up to 250 million C Shares to be issued pursuant to the Issue (of which up to 500,000 C Shares will be issued to the Investment Adviser prior to Conversion, in reinvestment of part of its management fee in C Shares in accordance with the Investment Advisory Agreement).

Notwithstanding the disapplication of pre-emption rights, the Directors recognise the importance of existing Shareholders' protections and consequently the Issue is being structured to include a material element of pre-emption via the Open Offer on the basis of five C Shares for every six Ordinary Shares (which, if fully subscribed, would represent approximately 50 per cent. of the C Shares available under the Issue, assuming a maximum number of 250 million C Shares are issued pursuant to the Issue).

Whilst the Directors do not currently intend to issue shares other than pursuant to the Issue of C Shares and the arrangements referred to in this Circular, the Company also wishes to renew the existing pre-emption disapplication authority in respect of Ordinary Shares. This authority may be applied in respect of the issue of Ordinary Shares to the Investment Adviser as reinvestment of part of its fee earned in respect of Ordinary Shares payable, in accordance with the Investment Advisory Agreement. The Company also wishes to maintain an appropriate level of flexibility in order to take advantage of potential future investment opportunities, after Conversion of the C Shares, through the issue of Ordinary Shares. To the extent that a Shareholder does not participate in any such issue of Ordinary Shares, their existing shareholding may be diluted. Any investment opportunities consequentially undertaken will be in accordance with the Company's investment policy and will be considered to be in the best interests of the Shareholders.

3.2 ***Related Party Transaction***

Principal terms of the Related Party Transaction

The approval of the Related Party Transaction by Shareholders is required pursuant to Chapter 11 of the UK Listing Authority's Listing Rules. As a substantial shareholder of the Company, the Related Party is a related party for the purposes of the Listing Rules and the Board anticipates that it may potentially wish to subscribe for C Shares.

Therefore, any participation by the Related Party in the Placing and/or Offer for Subscription would be treated as a Related Party Transaction and would require the approval of independent Shareholders, to the extent that such participation breaches, in terms of size, certain specified thresholds under the Listing Rules.

Although the Related Party has not yet agreed to participate in the Issue, it is proposed that the Related Party will be able to subscribe for C Shares issued pursuant to the Placing and/or Offer for Subscription, provided that their shareholding in the Company, in aggregate with any shareholding in the Company of any relevant concert parties (as defined in the City Code on Takeovers and Mergers) following their individual participation in the Issue, represents no more than 29.99 per cent. of the issued share capital of the Company following Admission. Should the Related Party choose to participate in the Placing and/or Offer for Subscription, its participation will be on the same terms as other subscribers (i.e. it shall pay £1.00 per C Share for which it subscribes). In the event that applications under the Placing and/or Offer for Subscription cannot be satisfied in full, applications from the Related Party will be scaled back under the same methodology as is applicable to other Shareholders in each of the Placing and the Offer for Subscription. The participation by the Related Party in the Placing and/or Offer for Subscription may dilute the percentage holding of an existing Shareholder to the extent that the existing Shareholder does not participate in the Issue.

The Directors believe that the approval of the Related Party Transaction is beneficial to the overall Issue.

Approval of the Related Party Transaction

The Shareholders will approve the Related Party Transaction through Resolution 1, which is to be proposed as an ordinary resolution at the EGM.

The Related Party will not vote on Resolution 1, and has undertaken to take all reasonable steps to ensure that its Associates will not vote on Resolution 1.

The Issue is not conditional on the passing of Resolution 1.

If Resolution 1 is not passed, the Related Party may still participate in the Issue via the Open Offer. The Related Party will have the same *pro rata* entitlements as the other Shareholders to subscribe for C shares under the terms of the Open Offer.

Details of the current shareholding of the Related Party is set out in paragraph 2.2 of Part II of this Circular.

4. APPLICATION OF THE INVESTMENT ADVISER FEE ATTRIBUTABLE TO THE C SHARE CLASS

The fee earned by the Investment Adviser under the Investment Advisory Agreement, includes a proportion of fees to be applied in either acquiring or subscribing for Shares in the capital of the Company equivalent to 25 per cent. of its aggregate fees. To the extent that the fee relates to assets managed under the C Share class, such fees will be paid in C Shares and not Ordinary Shares, to avoid Ordinary Shareholders bearing the costs of the C Share class. Following Admission, if the C Shares are trading at a premium to the Net Asset Value per share of the C Shares, the relevant Investment Adviser fee will be applied in subscribing for new C Shares to be issued by the Company at the most recent closing C Share price. To the extent that the C Shares may trade at a discount to the prevailing Net Asset Value per share of the C Shares from time to time, the relevant Investment Adviser's fee, attributable to the C Share class, will be applied in acquiring existing C Shares in the market at the prevailing C Share market price.

Pursuant to an existing authority granted by the Shareholders on 27 January 2015, the Company is authorised to apply the relevant Investment Adviser fee to make market purchases for the benefit of the Investment Adviser pursuant to the terms of the Investment Advisory Agreement, provided that (i) the maximum aggregate number of C Shares to be purchased by the Company represents no more than 14.99 per cent. of the total number of C Shares then in issue; (ii) the minimum price (exclusive of expenses) which may be paid by the Company for a C Share shall be £0.01; (iii) the maximum price (exclusive of expenses) which may be paid by the Company for a C Share shall be not more than five per cent. above the average of the mid-market quotations of a C Share as derived from the London Stock Exchange for the five business days prior to the date of the market acquisition; and (iv) such authority shall expire on the earlier of (a) 27 July 2016; and (b) the conclusion of the next annual general meeting of the Company.

5. ACTION TO BE TAKEN

The only action that you need to take is to complete the accompanying Form of Proxy.

Whether or not you intend to attend the EGM, you should ensure that your Form of Proxy (enclosed with this document) is returned to the Registrar, by one of the following means:

- in hard copy form by post, by courier or by hand to, Computershare Investor Services (Guernsey) Limited, 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey, GY1 1DB; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of the EGM.

In each case, the Form of Proxy must be received by the Company not less than 48 hours before the time for holding of the EGM. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. To be valid, the relevant Form of Proxy should be completed in accordance with the instructions accompanying it and lodged with the Registrar by the relevant time.

Completion and return of the Form of Proxy will not affect a Shareholder's right to attend, speak and vote at the EGM.

A quorum consisting of two Shareholders holding five per cent. of the total voting rights of the Company present in person or by proxy is required for the EGM.

The notice convening the EGM is set out on pages 29 to 30 of this document.

6. DOCUMENTS ON DISPLAY

Copies of the Articles and the monthly NAV announcements are available for inspection at: (i) the registered office of the Company at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR; and (ii) the offices of Jones Day at 21 Tudor Street, London, EC1V 8BR during normal business hours on any Business Day from the date of this document until the conclusion of the EGM, and at the place of the EGM for at least 15 minutes prior to, and during, the EGM.

7. TIMETABLE

Application will be made for the C Shares to be issued pursuant to the Issue to be admitted to listing on the Official List of the UK Listing Authority and to trading on the Main Market for listed securities of the London Stock Exchange. It is expected that a Prospectus containing further details of the Issue will be published in due course. It is currently expected that Admission will become effective, and dealings in C Shares will commence, towards the end of October 2015.

8. RECOMMENDATION TO THE SHAREHOLDERS

The Board, which in respect of the Related Party Transaction has been so advised by Stifel, considers the Related Party Transaction to be fair and reasonable so far as the Shareholders are concerned. In providing its advice to the Board, Stifel has taken into account the commercial assessment of the Board.

The Board considers that the Proposals and the Resolutions are in the best interests of the Company and its Shareholders as a whole. The Board accordingly recommends all Shareholders vote in favour of the Resolutions to be proposed at the EGM.

Yours faithfully,

Robert Jennings
Chairman

PART II

ADDITIONAL INFORMATION

1. MATERIAL CONTRACTS

1.1 ***Placing and Offer Agreement***

(A) The Company, the Directors, the Investment Adviser and Stifel entered into a Placing and Offer Agreement dated 28 January 2015 pursuant to which, subject to certain conditions, Stifel agreed to use reasonable endeavours to procure subscribers for the Ordinary Shares to be issued pursuant to the placing of the Ordinary Shares at a price of 100 pence per Ordinary Share ("**Initial Placing**"). The Initial Placing was not underwritten by Stifel.

(B) The Placing and Offer Agreement was conditional upon, amongst other things, admission of the Ordinary Shares to the Main Market of the London Stock Exchange ("**Initial Admission**") occurring by 8.00 a.m. on 3 March 2015 (or such later date, not being later 8.30 a.m. on 1 April 2015, as the Company and Stifel may agree) and the Issue raising minimum net proceeds of £73,500,000.

(C) In consideration for its services under the Placing and Offer Agreement, Stifel received fees and commissions of two per cent. of the gross issue proceeds of £150,000,000 less certain agreed expenses paid or payable by the Company in connection with the Initial Placing and the offer for subscription to the public in the UK of the Ordinary Shares at a price of 100 pence per Ordinary Share ("**Initial Subscription**") and Admission.

(D) The Company, the Directors and the Investment Adviser gave customary warranties and undertakings to Stifel and the Company agreed to provide customary indemnities to Stifel.

(E) The Directors and the Investment Adviser have undertaken that they will not dispose of any Ordinary Shares other than with the prior consent of Stifel, until the date falling 12 months after Admission and thereafter for a further period of 12 months only to dispose of Ordinary Shares in accordance with the requirements of Stifel in order to maintain an orderly market in the Ordinary Shares. In addition, the Investment Adviser has undertaken to Stifel to comply with the rolling lock-up provisions in respect of Ordinary Shares subsequently subscribed for under the Investment Advisory Agreement.

1.2 ***The Investment Management Agreement***

The Company and the Investment Manager entered into the Investment Management Agreement, under which the Investment Manager was given overall responsibility for the discretionary management of the Company's assets (including uninvested cash) in accordance with the Company's investment objectives and policy.

(A) *Powers and duties*

The Investment Manager is responsible for portfolio management of the Company, including the following services: (i) identifying potential Group investments and facilitating the acquisition and sale of investments by the Group; (ii) carrying out due diligence in the selection of the Group's investments and selecting counterparties, in accordance with Investment Manager's due diligence policies and procedures; (iii) ensuring investment decisions are carried out in connection with the Company's objectives, investment strategy, investment eligibility criteria, Investment Concentration Limits (as defined in the Company's investment policy) and other applicable risk limits; (iv) carrying out ongoing monitoring of the Group's assets under management; (v) carrying out prompt and expeditious execution of orders in accordance with the Investment Manager's policy for best execution; (vi) exercising all rights and remedies of the Company or the Subsidiary in its capacity as holder of, or the person

beneficially entitled to any investments in the portfolio, including attending or voting at any meeting of the holders of investments in the portfolio and giving consents or waivers in relation to investments on behalf of the Company or the Subsidiary ; (vii) assisting the Board with a hedging strategy to mitigate currency risk in respect of the portfolio and implementing appropriate hedging transactions in accordance with the hedging strategy; (viii) arranging for any borrowings by the Company (subject to the Company's Borrowing Limit) and calculating the Company's exposures and leverage; (ix) submitting marketing notifications to relevant competent regulatory authorities in accordance with Article 42 of the AIFMD; and (x) arranging for uninvested cash balances to be invested in appropriate short-term investments.

The Investment Manager delegated all of its powers and obligations in relation to the provision of portfolio management services to the Investment Adviser pursuant to the Investment Advisory Agreement.

Under the terms of the Investment Management Agreement, the Investment Manager is required to provide risk management services to the Company, including (i) assisting the Board with the establishment of a risk reporting framework; (ii) monitoring the Company's compliance with investment eligibility criteria, Investment Concentration Limits as set out in the Prospectus dated 28 January 2015 and other risk limits in accordance with the Investment Manager's risk management policies and procedures and providing regular updates to the Board; (iii) carrying out a risk analysis of the Company's exposures, leverage, counterparty and concentration risk; and (iv) analysing market risk and liquidity risk in relation to the portfolio.

The Investment Manager is required to record details of executed portfolio transactions, carry out reporting obligations to the FCA and other applicable AIFMD reporting obligations and prepare investor reports.

In addition, the Investment Manager is required to assist the Board in establishing, maintaining and reviewing valuation policies for calculating the NAV.

(B) *Fees*

The Investment Manager is entitled to receive a management fee which shall be calculated and accrue monthly at a rate equivalent to 0.064 per cent. of NAV per annum for the period ending on 1 May 2016 and 0.075 per cent. of NAV per annum thereafter, in each case subject to an annualised minimum of £80,000 applied on a monthly basis. The management fees are calculated without regard to VAT. If there is any VAT payable on the fees then this shall be added to the fee amount. The minimum investment management fee will be subject to an annual review on 1 May of each year, the first review commencing in 2016. The investment management fees are payable quarterly in arrears. The Investment Manager will also receive ongoing fees in relation to services offered for the provision of AIFM services, corporate services and company secretarial services. These fees are expected to be approximately £95,000 in the first year following the Company's formation and £110,000 subsequently.

(C) *Term and Termination*

The Investment Management Agreement is for an initial term of 18 months and thereafter will be terminable by either party on not less than six months' notice in writing.

The Investment Management Agreement may be terminated earlier by the Company with immediate effect if (i) an order has been made or an effective resolution passed for the liquidation of the Investment Manager; (ii) the Investment Manager ceases or threatens to cease to carry on its business; (iii) the Investment Manager commits a material breach of the Investment Management Agreement and fails to remedy such breach within 30 days of receiving notice requiring it to do so; (iv) the Investment Manager has committed a breach of its obligation to ensure that its obligations under the Investment Management Agreement are carried out by a team of appropriately qualified, trained and experienced professionals reasonably acceptable to the Board who have experience of managing a portfolio of

comparable size, nature and complexity to the portfolio (which obligation may be satisfied by delegating to a third party such as the Investment Adviser) and such breach is not remedied within 90 days of receipt of notice requiring it to do so; (v) the Investment Manager ceases to hold any required authorisation to carry out its services under the Investment Management Agreement; (vi) the Investment Manager breaches any provision of the Investment Management Agreement and such breach results in listing or trading of the Ordinary Shares in the Official List and on the Main Market being suspended or terminated; (vii) a representation or warranty given by the Investment Manager fails to be correct in any material respect where such failure (a) has a material adverse effect of the Company and (b) is not corrected within 30 days (viii) an act occurs constituting fraud or criminal activity by the Investment Manager or its affiliates in the performance of its obligations under the Investment Management Agreement or any of its senior officers being indicted for a criminal offence in the performance of his or her investment management duties; (viii) the Investment Manager breaches any provision of the Investment Management Agreement and such breach results in listing or trading of the Ordinary Shares on the Official List and on the Main Market of the London Stock Exchange being suspended or terminated; or (ix) the Company is required to do so by a competent regulatory authority or the Investment Manager ceases to be a person permitted by applicable laws to act as such.

The Investment Management Agreement may be terminated by the Investment Manager with immediate effect if (a) an order has been made or an effective resolution passed for the winding-up of the Company; or (b) a resolution is proposed by the Board or passed by shareholders which would make changes to the Company's investment policy such that the Investment Manager in its reasonable opinion can no longer meet the service standard requirements.

In addition, upon the Investment Advisor's appointment under the Investment Advisory Agreement being terminated, the Investment Manager may terminate the Investment Management Agreement, subject to a 60 day "handover period", during which no Investments shall be acquired or disposed of by the Investment Manager on behalf of the Company and no other portfolio management shall be undertaken by the Investment Manager save to the extent required by applicable law or regulation.

(D) *Standard of Care*

In managing the portfolio, the Investment Manager agreed to act in good faith in the best interests of the Company and its investors, and in a manner consistent with practices and procedures generally followed by prudent institutional asset managers of international standing managing assets of the nature and character of the portfolio.

(E) *Indemnities*

The Investment Manager has the benefit of an indemnity from the Company in relation to liabilities incurred by the Investment Manager in the discharge of its duties other than those arising by reason of gross negligence, wilful misconduct or fraud of or by the Investment Manager.

(F) *Delegation*

The Investment Manager has delegated its portfolio management responsibilities under the Investment Management Agreement to the Investment Adviser pursuant to the Investment Advisory Agreement. Delegation of these responsibilities does not relieve the Investment Manager of any of its duties or liabilities under the Investment Management Agreement.

(G) *Conflicts of interest*

Whenever conflicts of interest arise in relation to the activities of the Investment Manager, including with regard to the allocation of investment opportunities to different clients, the

Investment Manager will endeavour to ensure that such conflicts are identified, managed, resolved and any relevant investment opportunities allocated, fairly, in accordance with the Investment Manager's conflict of interest policy.

(H) *Governing Law*

The Investment Management Agreement is governed by English law.

1.3 ***The Investment Advisory Agreement***

The Investment Manager, the Company, the Subsidiary and the Investment Adviser have entered into the Investment Advisory Agreement, under which the Investment Manager delegated its portfolio management duties under the Investment Management Agreement to the Investment Adviser, subject to the terms and conditions set out in the Investment Advisory Agreement.

(A) *Delegation of portfolio management to the Investment Adviser*

The Investment Adviser is also required to provide the Investment Manager with monthly reports in respect of the portfolio and its management, including reports on (i) executed portfolio transactions; (ii) the current composition of the portfolio and compliance with risk limits; (iii) hedging transactions and counterparties; (iv) drawings and redemptions under the note issuance facility between the Company and the Subsidiary; (v) borrowings by the Company; and (vi) investment of cash balances.

In addition, the Investment Adviser shall advise the Investment Manager in relation to valuation policies for calculating NAV and on the appropriateness of any hedging strategy proposed by advisers to the Company or the Investment Manager and shall assist where required in providing input for investor reports.

The Investment Manager shall have the right to instruct the Investment Adviser how to implement the Company's investment policy and to monitor how the Investment Adviser complies with it on an ongoing basis as described above.

(B) *Fees*

Under the Investment Advisory Agreement, the Investment Adviser is entitled to receive from the Company a base fee of (a) 0.5 per cent. per annum of the value of listed bonds owned by the Group; plus (b) 0.9 per cent. per annum of the value of the Group's other investments (other than cash holdings, in relation to which no fees are payable to the Investment Adviser), payable quarterly. One quarter of the Investment Adviser's fee will be applied in subscribing for Ordinary Shares and, with effect from Admission, C Shares, which will be held with a three-year rolling lock-up (such that those Ordinary Shares may not be sold or otherwise disposed of by the Investment Adviser without the prior consent of the Company before the third anniversary of the date of issue of the relevant Ordinary Shares). If the Company raises further capital or otherwise grows its Net Asset Value, the Investment Adviser will be entitled to a reduced percentage fee.

(C) *Term and termination*

The Investment Adviser's appointment is for an initial term equal to the initial term of the Investment Manager's appointment. Thereafter the Investment Adviser's appointment will be automatically terminated upon the termination of the Investment Manager's appointment under the Investment Management Agreement, such termination to take effect at the end of the Investment Manager's appointment under the Investment Management Agreement.

The Investment Advisory Agreement may only be terminated earlier by the Investment Manager with immediate effect, if (i) an order has been made or an effective resolution passed for the liquidation of the Investment Adviser; (ii) the Investment Adviser ceases or threatens to cease to carry on its business; (iii) the Investment Adviser commits a material breach of the

Investment Advisory Agreement and fails to remedy such breach within 21 days of receiving written notice requiring it to do so; (iv) the Investment Adviser has committed a breach of its obligation to ensure that its obligations under the Investment Advisory Agreement are carried out by a team of appropriately qualified, trained and experienced professionals reasonably acceptable to the Investment Manager who have experience of managing a portfolio of comparable size, nature and complexity to the portfolio and such breach is not remedied within 21 days of receipt of notice requiring it to do so; (v) the Investment Adviser breaches any provision of the Investment Advisory Agreement and such breach results in listing or trading of the Ordinary Shares on the Official List and on the Main Market of the London Stock Exchange being suspended or terminated and such suspension or termination is not remedied within 21 days; (vi) the Investment Adviser ceases to hold any required authorisation to carry out its services under the Investment Advisory Agreement; (vii) the Investment Manager is required to do so by a competent regulatory authority; or (viii) the Investment Manager reasonably determines that such termination is in the best interests of investors in the Company.

The Investment Advisory Agreement may be terminated by the Investment Adviser (i) at any time by not less than 90 days prior written notice to the Investment Manager; or (ii) with immediate effect if (a) an order has been made or an effective resolution passed for the winding-up of the Investment Manager; or (b) a resolution is proposed by the Board or passed by shareholders which would make changes to the Company's Investment Policies such that the Investment Adviser in its reasonable opinion can no longer meet the service standard requirements.

(D) *Fees and expenses on termination*

If notice to terminate the Investment Advisory Agreement is served by the Investment Manager on the Investment Adviser at any time during the 18 month period from Admission, the Investment Adviser shall be entitled to be paid by the Company an amount equal to any costs and expenses incurred by the Investment Manager in connection with the issue that are borne by the Investment Adviser.

In addition, if the appointment of the Investment Adviser is terminated without cause (including where the Investment Manager's appointment is terminated by the Investment Manager as described under paragraph (viii) above under "Term and Termination" or if the Investment Manager's appointment is terminated under the Investment Management Agreement and the Investment Adviser is not retained by the Company to provide portfolio management services on equivalent terms to those set out in the Investment Advisory Agreement), the Company will be required to pay to the Investment Adviser a termination fee in an amount equal to (a) 0.5 per cent. per annum of the value of listed bonds owned by the Group; plus (b) 0.9 per cent. of the value of the Group's other investments (other than cash holdings), as such percentage fee may be reduced.

(E) *Standard of Care*

In managing the portfolio, the Investment Adviser has agreed to act in the best interests of the Company and its investors, and in a manner consistent with practices and procedures generally followed by institutional asset managers of international standing managing assets of the nature and character of the portfolio.

(F) *Indemnities*

The Investment Adviser has the benefit of an indemnity from the Company in relation to liabilities incurred by the Investment Adviser in the discharge of its duties other than those arising by reason of gross negligence, wilful misconduct, fraud or breach of agreement of or by the Investment Adviser or any party to whom it has delegated any of its functions under the Investment Advisory Agreement.

(G) *Sub-delegation*

Sub-delegation may only take place with the prior written consent of the Investment Manager. Sub-delegation will not relieve the Investment Adviser of any of its duties or liabilities under the Investment Advisory Agreement.

(H) *Conflicts of Interest*

The Investment Adviser has a conflicts of interest policy in place, which it is required to implement to address potential conflicts of interest.

(I) *Governing Law*

The Investment Advisory Agreement is governed by English law.

1.4 ***Broking Agreement***

Stifel has been appointed as retained broker to the Company pursuant to the terms of an engagement letter dated 2 March 2015, as amended by a side letter dated 15 April 2015.

The services under the engagement include (i) providing share price, market information and analysis on the Company and its market peer group; and (ii) assisting the Company in marketing of the Company's Shares. Under the terms of the engagement, Stifel will receive an annual fee ranging from £30,000 where the market capitalisation of the Company is less than £100 million to £75,000 where the market capitalisation of the Company is greater than £200 million. The current fee payable is £50,000 per annum. The Company and Stifel have agreed that, where Stifel acts as sole bookrunner to the Company, the annual fee will be reimbursed on a pound for pound basis by any commission paid by the Company in connection with an equity capital raise above £20 million (save that any reimbursement will be capped at the total annual fee amount). Stifel has been engaged for an initial period ending 2 March 2017, during which time the agreement is terminable only on the occurrence of certain events. Following the initial term, the agreement is terminable at any time by either Stifel or the Company with one month's written notice.

Pursuant to the agreement, the Company has agreed to indemnify and hold Stifel harmless against all losses suffered, charges, expenses, claims, actions, liabilities, taxes, demands or proceedings threatened or established against Stifel or an associate of Stifel by any person in connection with (i) any statement or communication by the Company that is alleged to be untrue or misleading or negligently made; (ii) any material breach by the Company of the agreement; (iii) the provision by Stifel or any sub-agent of Stifel of services pursuant to the engagement; and (iv) any breach or alleged breach of any applicable law or regulation.

1.5 ***The Administration Agreement***

(A) The Administrator has been appointed, pursuant to the Administration Agreement between the Company and the Administrator, to provide accounting, company secretarial and administration services to the Group.

(B) Under the terms of the Administration Agreement, the Administrator will receive an annual fee which will initially be charged at 0.07 per cent. of NAV (discounted to 0.06 per cent. of NAV for the one year period from the date of the Company's inaugural board meeting). The administration fee may be varied by agreement between the parties and will be subject to a minimum annual fee of £65,000 and a fee for company secretarial services based on time-costs.

(C) The Administration Agreement contains provisions whereby the Company indemnifies and holds harmless the Administrator from and against any and all "Claims" (as defined in the Administration Agreement) against the Administrator resulting or arising from the Company's breach of the Administration Agreement and, in addition, any third party Claims relating to or arising from or in connection with the Administration Agreement or the services contemplated therein except to the extent that any such Claims have resulted from the negligence, fraud or wilful default of the Administrator. Further, the liability of the Administrator to the Company

under the Administration Agreement is limited (in the absence of fraud) to an amount equal to one times the annual fee paid to the Administrator thereunder.

(D) The Administration Agreement is terminable, *inter alia*, (a) upon 90 days' written notice; or (b) immediately upon the occurrence of certain events including the insolvency of the Company or the Administrator, the Administrator becoming resident in the UK for tax purposes or a party committing a material breach of the Administration Agreement (where such breach has not been remedied within thirty days of written notice being given).

1.6 ***The Share Registration Services Agreement***

(A) The Registrar (a company incorporated in Guernsey with registered number 50855) was appointed pursuant to the Share Registration Services Agreement to provide certain share registration and online services to the Company. The Share Registration Services Agreement provides for the payment by the Company of the fees and charges of the Registrar.

(B) Under the Share Registration Services Agreement, the Registrar is entitled to receive a minimum agreed fee of £6,000 per annum in respect of basic registration, together with any additional registrar activity not included in such basic registration services.

(C) The Share Registration Services Agreement contains provisions whereby the Company indemnifies the Registrar, its affiliates and their directors, officers, employees and agents from and against any and all losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs and expenses resulting or arising from the Company's breach of the Share Registration Services Agreement. In addition, any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the Share Registration Services Agreement or the services contemplated therein are included, except to the extent such losses as set out in this paragraph are determined to have resulted solely from the negligence, fraud or wilful default of the indemnified party seeking the indemnity.

(D) The Share Registration Services Agreement is terminable, *inter alia*, (a) upon three months' written notice in the event of a disagreement over fees; (b) upon service of written notice if the other party commits a material breach of its obligations under the Share Registration Services Agreement which that party has failed to remedy within 21 days of receipt of a written notice to do so from the first party; or (c) upon service of written notice if a resolution is passed or an order made for the winding up, dissolution or administration of the other party.

1.7 ***The Receiving Agent Agreement***

(A) The Receiving Agent (a company incorporated under the laws of England and Wales with registered number 03498808) was appointed pursuant to the Receiving Agent Agreement to provide certain share registration and online services to the Company.

(B) The Receiving Agent Agreement provides for the payment by the Company of the fees and charges of the Receiving Agent.

(C) Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to fees including, (1) for the Initial Subscription: (a) management fee of £5,500; and (b) out of pocket expenses at cost including overtime for work outside business hours at a rate of £120 per person per hour on weekdays and £160 per person per hour on weekends and bank holidays; (2) with regard to the tender offers: (a) a project fee of £4,500 for the initial tender offer and £3,250; and (b) various other fees for services concerning Shareholder administration.

(D) The Receiving Agent Agreement contains provisions whereby the Company indemnifies the Receiving Agent, its affiliates and their directors, officers, employees and agents from and against any and all losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs and expenses resulting or arising from the Company's breach of the

Receiving Agent Agreement. In addition, the Company indemnifies the Receiving Agent against any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the Receiving Agent Agreement or the services contemplated therein are included, except to the extent such losses as set out in this paragraph are determined to have resulted solely from the negligence, fraud or wilful default of the indemnified party seeking the indemnity.

1.8 ***The Subsidiary Valuation Engagement Letter***

(A) The Valuation Agent has been appointed by the Subsidiary pursuant to the Subsidiary Valuation Engagement Letter. The Valuation Agent is responsible for the following:

(1) providing a monthly valuation report to the Subsidiary updating the monthly valuation of each class fund's portfolio of investments; and

(2) valuing assets acquired as at acquisition.

(B) The Valuation Agent will be paid a fee of approximately £55,000 where there are £150,000,000 of assets under management (£30,000 based on £75,000,000 of assets under management) for the first year of services provided.

(C) The Subsidiary Valuation Engagement Letter is terminable by 21 days' notice in writing given by either party.

1.9 ***Subsidiary Portfolio Administration and Agency Agreement ("PAA Agreement")***

(A) The Subsidiary has appointed Bank of New York Mellon SA/NV as portfolio administrator and Bank of New York Mellon, London Branch as Account Bank and Custodian pursuant to a portfolio administration and agency agreement to provide certain portfolio administration and custodian services.

(B) The PAA Agreement is terminable on (i) 60 days notice by either party or (ii) immediately upon the occurrence of certain events including the insolvency of any party. The PAA Agreement includes a provision whereby the company agrees to indemnify and hold harmless each of the Custodian and Portfolio Administrator against all Losses (as defined in the PAA Agreement).

2. INTERESTS IN SHARES

2.1 ***Directors***

As at the date hereof, insofar as is known to the Company, the interests of each Director (including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party) in the share capital of the Company are as follows:

Name	*Number of Ordinary Shares*	*% of Company's total voting rights*
Robert Jennings	115,000*	0.077%
Jan Pethick	157,500*	0.105%
Jonathan Bridel	7,500*	0.005%
Sandra Platts	7,500	0.005%

* These holdings include Ordinary Shares held by family members of the relevant Directors.

2.2 ***Major Shareholders***

As at the date hereof, insofar as is known to the Company, the following persons are directly or indirectly interested in five per cent., or more of the Company's total voting rights:

Name	*% of Company's total voting rights*
SEB Pensionsforsikring A/S	19.98%
Investec Wealth & Investment (RS)	13.16%
Fondförsäkringsaktiebolaget SEB Trygg Liv	7.66%
Rathbone Investment Management	6.10%
Smith and Williamson Investment Management	5.73%

2.3 ***Investment Adviser***

For the period ended 30 June 2015, the Investment Adviser was issued with 39,862 Ordinary Shares as it subscribed part of its fee under the Investment Advisory Agreement for such Ordinary Shares. As at the date hereof, insofar as is known to the Company, the Investment Adviser holds 39,862 Ordinary Shares and the directors of the Investment Adviser hold 670,215 Ordinary Shares in the issued share capital of the Company.

3. AUTHORITY TO ALLOT

3.1 It is proposed that the Directors are granted the authority to issue and allot on a non pre-emptive basis:

(A) up to 250 million C Shares for the purposes of the Issue (of which up to 500,000 C Shares will be issued to the Investment Adviser prior to Conversion, in reinvestment of part of its management fee in C Shares in accordance with the Investment Advisory Agreement), being 167 per cent. of the issued share capital of the Company of 150,039,862 Ordinary Shares as at the date of this Circular; and

(B) up to an aggregate amount not exceeding 10 per cent. of the Ordinary Shares from time to time in issue (including, for the avoidance of doubt, Ordinary Shares in issue following Conversion of the C Shares to Ordinary Shares);

3.2 The Directors intend to exercise the authority referred to in paragraph 3.1(A) above pursuant to the Issue and in relation to those C Shares to be issued in connection with the partial reinvestment of the Investment Adviser's fee. Such authority will expire at the conclusion of the first annual general meeting of the Company.

3.3 Based on the number of Ordinary Shares in issue as at the date of this document and the C Shares to be issued under the Issue (including the Open Offer in respect of approximately 125 million C Shares), it is estimated that, immediately following Admission, shares held by the existing Shareholders will represent approximately 68.75 per cent. of the Company (assuming a maximum number of 250 million C Shares are issued under the Issue and the Open Offer is fully subscribed).

4. DIRECTORS' REMUNERATION AND SERVICE AGREEMENTS

4.1 All of the Directors are non executive directors.

4.2 Each of the Directors has entered into a letter of appointment with the Company dated 6 January 2015, which is, in respect of (i) Jan Pethick, Jon Bridel and Sandra Platts, terminable on two months' notice by either party; and (i) Robert Jennings, terminable on four months' notice by either party. The annual base remuneration payable to each Director is as follows:

Name	*Remuneration (£)*
Robert Jennings	£45,000 £5,000 as a listing fee payable subject to Admission
Jan Pethick	£30,000 £5,000 for role as Management and Engagement Committee Chairman £5,000 as a listing fee payable subject to Admission
Jonathan Bridel	£30,000 £5,000 for role as Risk Committee Chairman £5,000 as a listing fee payable subject to Admission
Sandra Platts	£30,000 £5,000 for role as Audit and Remuneration Committee Chairman £5,000 as a listing fee payable subject to Admission

4.3 Each Director received a listing fee of £7,500 in respect of the IPO.

4.4 In addition to the Directors' base annual fees as set out in paragraph 4.2 above, the Company has agreed to pay the following special remuneration:

(A) Following the IPO, if the Company issues a new prospectus (not being a supplementary prospectus) in connection with the issue of further new shares in the Company, each Director shall be entitled to a further fee of £5,000 gross or an alternative fee as approved by the Remuneration and Nomination Committees that reflects market rates.

(B) If exceptional or unusual situations require (i) any of Jan Pethick, Jonathan Bridel or Sandra Platts to devote more than 18 Business Days per year; or (ii) Robert Jennings to devote more than 20 Business Days per year, (in each case calculated on the basis of an eight hour day) to their role, the Company will in good faith negotiate an additional fee or per diem allowance reflecting the additional commitment of time.

4.5 None of the Directors is entitled to any pension, retirement or similar benefits

5. SIGNIFICANT CHANGE

Save for the IPO, in which the Group raised net proceeds of approximately £147 million, and the related deployment of these proceeds according to its investment policy, there has been no significant change in the financial or trading position of the Group since the date of its incorporation.

6. CONSENT

Stifel has given and not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it appears.

PART III

DEFINITIONS

"**Administrator**"	means Praxis Fund Services Limited or such administrator as may be appointed from time to time by the Company;
"**Admission**"	admission of the C Shares to be issued pursuant to the Issue to the Official List and to trading on the London Stock Exchange's Main Market for listed securities;
"**AIFM**"	means an alternative investment fund manager within the meaning of AIFMD;
"**AIFMD**"	means the Alternative Investment Fund Managers Directive 2011/61/EU as implemented in the UK;
"**Application Form**"	means the application form for use by Qualifying Shareholders in connection with the Open Offer, which will form part of the Prospectus;
"**Articles**"	means the articles of incorporation of the Company;
"**Associates**"	has the meaning given in the Listing Rules;
"**Board**" or "**Directors**"	means the board of directors of the Company;
"**Borrowing Limit**"	means a maximum of 20 per cent. of the Company's Net Asset Value immediately after any draw down of debt;
"**Business Day**"	means any day (other than a Saturday or Sunday) on which commercial banks are open for business in London and Guernsey;
"**C Share**"	means a share of no par value in the capital of the Company issued as a C Share carrying the rights and being subject to the restrictions set out in the Articles;
"**Calculation Time**"	has the meaning given in paragraph 2 in Part I of this document;
"**Companies Law**"	means the Companies (Guernsey) Law, 2008 (as amended);
"**Company**"	means Sequoia Economic Infrastructure Income Fund Limited, a company incorporated in Guernsey under the Companies Law with registered no. 59596;
"**Compulsory Redemption**"	means the redemption procedure described at Article 2.5 of the Articles whereby, at any time prior to Conversion, the Company may, at its discretion, redeem all or any of the C Shares then in issue by agreement with the holders of such C Shares;
"**Conversion**"	means in relation to the C Shares, the conversion (and where relevant, subdivision and/or consolidation and/or a combination of both or otherwise as appropriate) of C Shares into new Ordinary Shares on the basis set out in the Articles;
"**Conversion Time**"	means in relation to the C Shares, a time following the Calculation Time, at which the admission of the new ordinary shares arising from the conversion of C Shares to trading on the London Stock Exchange becomes effective being the opening of business on such Business Day as may be selected by the Directors and falling not

	more than 30 Business Days after the Calculation Time or (in the case of *Force Majeure* Circumstances having arisen or the Directors having resolved that they are in contemplation) such earlier date as the Directors may resolve;
"**Custodian**"	means Bank of New York Mellon, London Branch as account bank and custodian (FCA number 122467) a company incorporated in the state of Delaware, having its principal place of business at One Canada Square, London, E14 5AL, England, registered as a foreign branch in England and Wales on 1 June 1965 (company number FC005522) (telephone number +44(0)2075701784);
"**Disclosure and Transparency Rules**"	means the Disclosure and Transparency Rules published by the Financial Services Authority in accordance with section 73A(2) of the FSMA;
"**EGM**"	means the extraordinary general meeting of the Company to be held at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR at 10.00 a.m. on 5 October 2015 (or any adjournment thereof), notice of which is set out at the end of this document;
"**Euro**" or "**€**"	means the lawful currency of the EU;
"**Excluded Territories**"	means Canada, Japan, Australia, the Republic of South Africa and the US and any jurisdiction where the extension or availability of the Issue (and any other transaction contemplated thereby) would breach any applicable laws or regulations, and Excluded Territories shall mean any of them;
"**EU**"	means the European Union;
"**Excluded Shareholders**"	means, subject to certain exceptions, Shareholders who have a registered address in, who are incorporated in, registered in or otherwise resident or located in any Excluded Territory;
"**Financial Conduct Authority**" or "**FCA**"	means the Financial Conduct Authority of the United Kingdom;
"***Force Majeure* Circumstances**"	means in relation to the C Shares: (a) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable (and notwithstanding that less than the appropriate percentage of the Net Issue Proceeds have been invested or committed to be invested in accordance with the Company's investment policy); (b) the issue of any proceedings challenging or seeking to challenge the power of the Company and/or its Directors to issue the C Shares with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (c) the convening of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest;
"**Form of Proxy**"	means the form of proxy enclosed with this document for use by Shareholders at the EGM;
"**FSMA**"	means the United Kingdom Financial Services and Markets Act 2000, as amended;

"**Gross Issue Proceeds**"	means the aggregate value of the C Shares issued under the Issue at the Issue Price;
"**Group**"	means the Company and the Subsidiary;
"**Initial Admission**"	has the meaning given in paragraph 1.1(B) in Part II of this document;
"**Initial Placing**"	has the meaning given in paragraph 1.1(A) in Part II of this document;
"**Initial Subscription**"	has the meaning given in paragraph 1.1(C) in Part II of this document;
"**Investment Adviser**"	means Sequoia Investment Management Company, a limited liability company incorporated in England and Wales (registered number: 05902847) with registered address 11-13 Market Place, London, W1W 8AH;
"**Investment Advisory Agreement**"	mean the investment advisory agreement dated 28 January 2015 between the Investment Manager, the Company, the Subsidiary and the Investment Adviser, details of which are set out in paragraph 1.3 of Part II of this document;
"**Investment Manager**"	means International Fund Management Limited, a limited liability company incorporated in Guernsey (registered number 17484) with registered address Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA;
"**Investments**"	means investments made in accordance with the Company's investment policy;
"**Issue**"	means the Open Offer, Placing and the Offer for Subscription;
"**Issue Price**"	means 100 pence per C Share;
"**Listing Rules**"	means the Listing Rules published by the Financial Services Authority in accordance with 73A(2) of the FSMA;
"**London Stock Exchange**" or "**LSE**"	means London Stock Exchange PLC;
"**Main Market**"	means the London Stock Exchange's main market for listed securities;
"**NAV Calculation Date**"	means the last Business Day of each calendar month or such other date as the Directors may, in their discretion, determine;
"**Net Asset Value**" or "**NAV**"	means the value of the assets of the Company less its liabilities as determined in accordance with the procedure determined by the Directors or such other procedure as may be determined by the Directors from time to time and, where the context requires, the part of that amount attributable to a particular class of shares;
"**Net Issue Proceeds**"	means the net cash proceeds of the Issue (after deduction of all expenses and commissions relating to such Issue and payable by the Company);
"**Offer for Subscription**"	means the proposed offer for subscription to the public in the UK of C Shares at 100 pence per C Share;

"**Official List**"	means the official list maintained by the Financial Services Authority for the purposes of Part VI of the FSMA;
"**Open Offer**"	means the proposed conditional offer to Qualifying Shareholders, constituting an invitation to apply for C Shares at 100 pence per Share and otherwise on the terms and subject to the conditions set out in the Prospectus and, in the case of those Qualifying Shareholders who hold their Shares in certificated form only, the Application Form;
"**Ordinary Share**"	means an ordinary share of no par value in the capital of the Company carrying the rights and obligations set out in the Articles;
"**Placing**"	means the proposed placing of C Shares at 100 pence per C Share;
"**Portfolio Administrator**"	means Bank of New York Mellon SA/NV (FCA number 506491) a banking corporation organised pursuant to the laws of Belgium, with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, acting through its Dublin Branch, (registered in Ireland with branch number 907126) and having its registered branch office at Hanover Building, Windmill Lane, Dublin 2, Ireland, in its respective capacities as portfolio administrator and calculation agent;
"**Proposals**"	means the recommended proposals by the Board to (i) approve the potential Related Party Transaction; and (ii) grant authority to issue and allot, and disapply pre-emption rights in respect of, up to a maximum of 250 million C Shares and up to an aggregate amount not exceeding 10 per cent. of the issued Ordinary Shares as set out in this Circular;
"**Prospectus**"	means the prospectus of the Company expected to be published in connection with the Issue in early October 2015;
"**Prospectus Rules**"	means the prospectus rules made by the Financial Services Authority for the purposes of Part VI of the FSMA;
"**Qualifying Shareholder**"	means a Shareholder holding Ordinary Shares in the Company as at a date shortly before publication of, and to be set out in, the Prospectus, with the exclusion of Excluded Shareholders;
"**Receiving Agent**"	means Computershare Investor Services PLC;
"**Related Party Transaction**"	has the meaning given in paragraph 1 of Part I of this Circular;
"**Related Party**"	has the meaning given in paragraph 1 of Part I of this Circular;
"**Registrar**"	means Computershare Investor Services (Guernsey) Limited or such other person or persons from time to time appointed by the Company;
"**Resolution 1**"	has the meaning given in paragraph 1 of Part I of this Circular;
"**Resolution 2**"	has the meaning give in paragraph 1 of Part I of this Circular;
"**Resolutions**"	means Resolution 1 and Resolution 2 set out in the notice of extraordinary general meeting which is set out at the end of this document;
"**Shareholders**"	means holders of Shares;

"**Shares**"	C Shares and/or Ordinary Shares, as the context may require;
"**Sterling**" or "**£**"	means the current lawful currency of the United Kingdom;
"**Stifel**"	means Stifel Nicolaus Europe Limited;
"**Subsidiary**"	means Sequoia IDF Asset Holdings S.A., a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg and subject to, as an unregulated securitisation entity, the Securitisation Act 2004, having its registered office at 46A Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies;
"**UK**" or "**United Kingdom**"	means the United Kingdom of Great Britain and Northern Ireland;
"**UKLA**" or "**UK Listing Authority**"	means the FCA acting in its capacity as the competent authority for the purposes of FSMA;
"**U.S. Person**"	has the meaning given in Regulation S (promulgated under the United States Securities Act of 1933, as amended); and
"**Yield to Worst**"	means, for bonds with call dates, the lowest of the yield-to-call rates for each call date and the yield to maturity.

SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED

(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered no. 59596)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Sequoia Economic Infrastructure Income Fund Limited (the "**Company**") will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR at 10.00 a.m. on 5 October 2015 to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution. Defined terms in this notice will have the meaning given to them in the circular to shareholders published by the Company on 16 September 2015 ("**Circular**"), a copy of which has been produced to this meeting and initialled by the Chairman for the purposes of identification.

Ordinary Resolution

1. **THAT** the issue of any new C Shares to SEB Pensionsforsikring A/S and any of its Associates (the Related Party) pursuant to the Placing and/or Offer for Subscription of C Shares on the basis described in the Circular be and is hereby approved, provided that its shareholding in the Company following its participation in the Issue in aggregate with any shareholding in the Company of any of its concert parties(as defined in the City Code on Takeovers and Mergers) represents no more than 29.99 per cent. of the issued share capital of the Company following Admission.

Special Resolution

2. **THAT** in substitution for all existing authorities to disapply pre-emption rights pursuant to special resolutions of the Company dated 27 January 2015 the Directors be and are hereby authorised to allot and issue (or sell from treasury) equity securities (within the meaning of the Articles) for cash, as if Article 5.1 of the Articles did not apply to any such allotment and issue, each of the following:

   (A) up to 250,000,000 C Shares for the purposes of the Issue (of which up to 500,000 C Shares will be issued to the Investment Adviser prior to Conversion, in reinvestment of part of its management fee in C Shares in accordance with the Investment Advisory Agreement); and

   (B) up to an aggregate amount not exceeding 10 per cent. of the Ordinary Shares from time to time in issue (including, for the avoidance of doubt, Ordinary Shares in issue following Conversion);

   provided that this authority shall expire at the conclusion of the first annual general meeting of the Company unless such authority is renewed, varied or revoked by the Company, save that the Company may prior to the expiry of such period make any offer or agreement which would or might require such Shares to be issued (or sold from treasury) or rights to be granted after such expiry and the Directors may issue (or sell from treasury) such Shares (or to grant rights to subscribe for or to convert any securities into Shares) in pursuant of any such offer or agreement as if the authority conferred hereby had not expired.

By order of the Board

Sequoia Economic Infrastructure Income Fund Limited

Registered Office:

Praxis Fund Services Limited
Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

Date: 16 September 2015

NOTES:

Proxies

1. A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the EGM. A shareholder may appoint more than one proxy in relation to the EGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder of the Company.

2. Shareholders will find enclosed a form of proxy for use in connection with the EGM (and any adjournment). The form of proxy should be completed in accordance with the instructions. To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority) must be deposited at the offices of the Company's Registrars, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or at the email address: info@computershare.co.gg or by fax to +44(0)870 873 5851 by 10.00 a.m. on 1 October 2015. Where a form of proxy is given by email or fax the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Registrars at the above address by the appointed time. A space has been included in the form of proxy to allow shareholders to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrar, Computershare Investor Services (Guernsey) Limited on their helpline number: 0870 707 4040 from within the UK or on +44 870 707 4040 if calling from outside the UK for additional forms of proxy, or you may photocopy the form of proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of ordinary shares in the Company in respect of which the proxy is appointed. All forms of proxy should be returned together in the same envelope.

   In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register of shareholders of the Company.

3. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

Corporate representatives

4. Corporate shareholders may by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at the EGM. Where a person is authorised to represent a corporate shareholder, he may be required to produce a certified copy of the resolution from which he derives his authority.

Right to attend and vote

5. To be entitled to attend and vote at the EGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 10.00 a.m. on 3 October 2015 or, in the event of any adjournment, 10.00 a.m. on the date which is two days before the time of the adjourned meeting. Changes to entries on the register of shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the extraordinary general meeting.

CREST members

6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the EGM (and any adjournments thereof) by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Registrar, by the latest time for receipt of proxy appointments specified in this notice of EGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST members is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.