

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Shares in Blue Planet Financials Growth and Income Investment Trusts Nos (1 – 10) plc (G&I), please send this document and accompanying documents, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for delivery to the purchaser or transferee.

SGH Martineau LLP, which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to G&I, Blue Planet International Financials Investment Trust plc and Blue Planet Worldwide Financials Investment Trust plc and no-one else and will not be responsible to any other person for providing advice in connection with any matters referred to in this document.

**BLUE PLANET FINANCIALS
GROWTH AND INCOME
INVESTMENT TRUSTS NOS (1 – 10) PLC**

(Registered in Scotland with registered numbers SC162796 to SC162805)

**Recommended merger with
Blue Planet International Financials Investment Trust plc and
Blue Planet Worldwide Financials Investment Trust plc
by way of schemes of reconstruction of G&I and
Blue Planet Worldwide Financials Investment Trust plc
and cancellation of the listing of the G&I shares and units**

Your attention is drawn to the letter from the Chairman of G&I set out in Part II of this document which contains a recommendation to vote in favour of all of the resolutions to be proposed at the Meetings referred to below. Your attention is also drawn to the risk factors set out in Part I of this document.

You will find set out at the end of this document notice of the First General Meetings to be held from 1.00 p.m. to 1.45 p.m. on 19 April 2012 and the Second General Meeting to be held from 12.30 p.m. to 1.15 p.m. on 27 April 2012 at Greenside, 25 Greenside Place, Edinburgh EH1 3AA to approve resolutions to effect the proposals contained herein.

To be valid, the appropriate form of proxy attached to this document for the meetings should be returned not less than 48 hours before the relevant meeting, either by post or by hand (during normal business hours only) to G&I's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU. For further information on the meetings or the completion and return of a form of proxy, please telephone Capita Registrars between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday on telephone number 0871 664 0300 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0300) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to Capita Registrars from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.

For further information, Shareholders are recommended to read the prospectus issued by Blue Planet International Financials Investment Trust plc dated 26 March 2012 which accompanies this document.

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EXPECTED TIMETABLES

EXPECTED TIMETABLE FOR G&I

Date from which it is advised that dealings in Shares should only be for cash settlement and immediate delivery of documents of title	9 April 2012
Latest time for receipt of forms of proxy for the First General Meetings	1.00 p.m. to 1.45 p.m. on 17 April 2012
First General Meetings	1.00 p.m. to 1.45 p.m. on 19 April 2012
Latest time for receipt of forms of proxy for the Second General Meetings	12.30 p.m. to 1.15 p.m. on 25 April 2012
G&I's register of members closed	5.00 p.m. on 26 April 2012
Record Date for G&I Shareholders' entitlements under the G&I Schemes	5.00 p.m. on 26 April 2012
Calculation Date	after 5.00 p.m. on 26 April 2012
Listing of and dealings in G&I Shares suspended	7.30 a.m. on 27 April 2012
Second General Meetings	12.30 p.m. to 1.15 p.m. on 27 April 2012
Effective Date for the transfer of the assets and liabilities of G&I to International and the issue of New International Shares pursuant to the G&I Schemes*	27 April 2012
Announcement of the results of the G&I Schemes	27 April 2012
Cancellation of the listing of the Shares	8.00 a.m. on 29 May 2012

(*see the timetable for International with regard to admission, CREST accounts being credited and certificates being dispatched.)

EXPECTED TIMETABLE FOR WORLDWIDE

Date from which it is advised that dealings in Worldwide Shares should only be for cash settlement and immediate delivery of documents of title	9 April 2012
Latest time for receipt of forms of proxy for the Worldwide First General Meeting	12.30 p.m. on 17 April 2012
Worldwide First General Meeting	12.30 p.m. on 19 April 2012
Latest time for receipt of forms of proxy for the Worldwide Second General Meeting	12.00 noon on 25 April 2012
Worldwide's register of members closed	5.00 p.m. on 26 April 2012
Record Date for Worldwide Shareholders' entitlements under the Worldwide Scheme	5.00 p.m. on 26 April 2012
Calculation Date	after 5.00 p.m. on 26 April 2012
Listing of and dealings in Worldwide Shares suspended	7.30 a.m. on 27 April 2012
Worldwide Second General Meeting	12.00 noon on 27 April 2012
Effective Date for the transfer of the assets and liabilities of Worldwide to International and the issue of New International Shares pursuant to the Worldwide Scheme*	27 April 2012
Announcement of the results of the Worldwide Scheme	27 April 2012
Cancellation of the Worldwide Shares' listing	8.00 a.m. on 29 May 2012

(*see the timetable for International with regard to admission, CREST accounts being credited and certificates being dispatched.)

EXPECTED TIMETABLE FOR INTERNATIONAL

Latest time for receipt of forms of proxy for the International General Meeting	12.00 noon on 17 April 2012
International General Meeting	12.00 noon on 19 April 2012
Calculation Date	after 5.00 p.m. on 26 April 2012
Effective Date for the transfer of the assets and liabilities of Worldwide and G&I to International and the issue of New International Shares pursuant to the Schemes*	27 April 2012
Announcement of the results of the Schemes	27 April 2012
Admission of and dealings in New International Shares issued pursuant to the Schemes to commence	30 April 2012
CREST accounts credited with New International Shares issued pursuant to the Schemes	30 April 2012
Certificates for New International Shares issued pursuant to the Schemes dispatched	8 May 2012

(*the last trading date for Shares the Worldwide Shares will, therefore, be 26 April 2012.)

PART I

RISK FACTORS

Shareholders (or, as the case may be, prospective International Shareholders) should consider carefully the following risk factors in addition to the other information presented in this document. If any of the risks described below were to occur, it could have a material effect on G&I's (or, as the case may be, International's) business, financial condition or results of operations. The risks and uncertainties described below (such as changes in legal, regulatory or tax requirements) are not the only ones G&I (or, as the case may be, International) or Shareholders (or, as the case may be, prospective International Shareholders) will face. Additional risks not currently known to G&I or the Board, or that G&I or the Board currently believe are not material, may also adversely affect the G&I's (or, as the case may be, International's) business, financial condition or results of operations. The value of the Shares (or, as the case may be, International Shares) could decline due to any of the risk factors described below and Shareholders (or, as the case may be, prospective International Shareholders) could lose part or all of their investment. Shareholders and prospective Shareholders (or, as the case may be, prospective International Shareholders) should consult an independent financial adviser authorised under FSMA. References to International should be taken as including the Enlarged Company.

Scheme Related Risk Factors

Completion of the Schemes is dependent upon a number of conditions precedent being fulfilled, including the approval of Shareholders. Whilst the Board has identified a number of potential benefits for the Enlarged Company, there is no certainty that these benefits will lead to improved prospects for the Enlarged Company. If the Schemes are not approved and effected, the benefits of the Enlarged Company will not be realised. Each Scheme is conditional on the other Schemes being approved and the conditions precedent for the other Schemes being fulfilled, which includes the approval by International Shareholders of the change to International's investment policy. A Scheme will not, therefore, proceed independently of the other Schemes.

International Shareholders may be adversely affected by the performance of the investments, whether acquired from a Target or made by International. The performance of the investments acquired from a Target (as well as the investments of International) may restrict the ability of the Enlarged Company to make returns to International Shareholders following implementation of the Schemes. Any gains (or losses) following implementation of the Schemes will be shared amongst all of the International Shareholders of the Enlarged Company pro rata to the number of International Shares then in issue.

Enlarged Company Risk Factors

The value of International Shares in the Enlarged Company can fluctuate and International Shareholders in the Enlarged Company may not get back the amount they invested when sold. In addition, there is no certainty that the market price of International Shares in the Enlarged Company will fully reflect their underlying NAV.

There is no guarantee that the Enlarged Company will meet its objectives. The past performance of International, the Target and/or BPIM is no indication of future performance of the Enlarged Company. The return received by International Shareholders in the Enlarged Company will be dependent on the performance of the underlying investments. The value of such investments, and interest income and dividends therefrom, may rise or fall and International Shareholders in the Enlarged Company may not get back the full amount invested.

The existing International Shares have been (and it is anticipated that the New International Shares in the Enlarged Company to be issued pursuant to the Schemes will be) admitted to the premium segment of the Official List and are (or will be) traded on the London Stock Exchange's market for listed securities. However, shares in investment trusts (including G&I) usually trade at a discount to NAV for a variety of reasons including market conditions, performance and imbalance between supply and demand for Shares. The secondary market can, therefore, be illiquid and International Shareholders may find it difficult to realise their investment at a price which is close to NAV. An investment in the Enlarged Company should, therefore, be considered as a long-term investment.

The Enlarged Company will be required to maintain certain criteria so as to continue qualifying as an investment trust pursuant to Chapter 4 of Part 24 of the Corporation Tax Act 2010 and the regulations

connected therewith. Whilst it is the intention of the International Board that the Enlarged Company will continue to be managed so as to qualify as an investment trust, there can be no guarantee that such status will be maintained. Failure to continue to meet the qualifying requirements could result in adverse tax consequences for International and International Shareholders.

Any change in the Enlarged Company's tax status, or in taxation legislation or accounting practice (including as may be applicable in foreign territories), could affect the value of, or the income derived from, the Enlarged Company's investments, the accounting treatment of the Enlarged Company's assets and the Enlarged Company's ability to provide returns to International Shareholders. Further, any change in accounting standards or UK law may adversely affect the ability of the Enlarged Company to pay dividends.

Information in this document concerning taxation are based on current UK law and practice, is by way of general summary and does not constitute legal or tax advice. The information is subject to change (which may apply retrospectively).

The Enlarged Company and the International Shares will be denominated in Sterling but will have investments denominated in other currencies and will, therefore, be susceptible to currency fluctuations between the Sterling value and those other currencies which may adversely affect investment valuations and as a consequence, may adversely affect the performance of the Enlarged Company and the returns to Shareholders.

The Enlarged Company will not be constrained from weighting investments to any geographical and business sector. Although the International Board will monitor and agree the strategy from time to time, it is intended that a significant part of the portfolio will continue to be invested in the financial sector which is subject to significant potential regulatory and economic risks and which may result in greater volatility and expose the portfolio to adverse events and unfavourable performance of financial sector stocks and, as a consequence, may adversely affect the performance of the Enlarged Company and the returns to International Shareholders.

Although the Enlarged Company's investments are expected to be generally in securities traded on an exchange, there may not be a market for such securities and the Enlarged Company may not be able to realise its investments or do so at a return. In addition, the Enlarged Company may invest in unquoted securities which may be more difficult and take time to realise. As a consequence, the value of investments may fall and International Shareholders may not get back the full amount invested.

The Enlarged Company may invest in emerging market securities which involve certain risks and considerations not typically associated with investing in established market and economy securities and, as a result, may adversely affect the performance of the Enlarged Company and the returns to International Shareholders. Such risks include (i) the risk of nationalisation or expropriation of assets, (ii) social, economic and political instability or uncertainty (iii) less liquidity, (iv) currency exchange rate fluctuations and increased credit risks and (v) reduced information available for investment and valuation reporting.

The Enlarged Company may use borrowings to seek to enhance investment returns and has a £7 million multi-currency revolving credit facility with HSH Nordbank AG. Whilst the use of borrowings is intended to assist in the enhancement of returns to International Shareholders, where the return on investments is lower or is rising at a lower rate than the cost of borrowing, the return on the International Shares may be reduced. As a result, borrowings may increase the volatility of the underlying NAV of an International Share. The effect of the use of borrowing is to increase the investment exposure, the result of which is that, in a market that moves adversely, the possible resulting loss to investors' capital would be greater than if borrowing were not used. In addition, if the Enlarged Company uses borrowings it will pay interest and, as a result, will be exposed to interest rate risk.

The default by a member of the Eurozone on its governmental debt may have a material adverse affect on the value of the Euro and on the economies of its member states. As at the date of this Circular, it is unclear to what extent the economies and political structure of European states, including the UK, may be affected by the financial crisis within the Eurozone and the measure that may be taken by the state and supranational governmental organisations to address that crisis. The continued existence of the Euro as a currency in its current form is not certain. Should any of the foregoing events materialise, it is likely that they would have an adverse impact on the performance of the Enlarged Company's portfolio which, in turn, would have an adverse effect on returns to its shareholders.

PART II

LETTER FROM THE CHAIRMAN

BLUE PLANET FINANCIALS GROWTH AND INCOME INVESTMENT TRUSTS NOs (1 – 10) PLC

(Registered in Scotland with registered numbers SC162796 to SC162805)

Directors:

Victoria Wendy Killay (Chairman)

Dean Simon Bucknell

Lord David Martin Scott Steel

Registered Office:

Greenside House

25 Greenside Place

Edinburgh

EH1 3AA

26 March 2012

Dear Shareholder

Recommended proposals for a merger with International and Worldwide by way of schemes of reconstruction and the cancellation of the listing of the Shares and the G&I Unit

The Boards of the Companies announced on 22 December 2011 that they were evaluating the possibility of effectively merging G&I and Worldwide into International (together the Companies) pursuant to schemes of reconstruction under Section 110 of IA 1986 (Schemes). I am pleased to advise Shareholders that discussions have now successfully concluded and the purpose of this letter is to set out the proposals for consideration by Shareholders at the Meetings.

The Companies are separately listed public companies, but have historically worked closely together and have materially the same investment objectives and policies. The Companies also have the same investment manager, company secretary, administrator and a number of common investments within their portfolios. The Boards, therefore, propose to merge the Companies through International acquiring all of the assets and liabilities of G&I and Worldwide (Targets).

The Boards consider that the merger will bring a number of benefits to all of the groups of shareholders through:

- a significant reduction in estimated annual normal running costs for the Enlarged Company compared to the aggregate estimated annual normal running costs of the separate Companies – over £350,000 per annum;
- the creation of a single investment trust of a more economically efficient size with a greater capital base over which to spread annual running costs – the total expense ratio of the Enlarged Company following the merger is estimated to be 3.7% compared to 5.5% in aggregate across the Companies (calculated on the basis of the respective annual normal running costs as a percentage of the aggregate of the Companies' unaudited net assets as at 29 February 2012);
- the potential resumption of dividend payments to shareholders in the future through the increased size and reduced running costs of the Enlarged Company – this should also result in an increased interest from investors helping improve liquidity in the secondary market which, in turn, should help reduce the share price discount to NAV;
- the cancellation of the cross shareholdings between the Companies as part of the merger process is expected to result in an increase in the NAV per Share of the Enlarged Company of 0.41% (after the estimated Merger Costs);
- a simplified structure with a better ability to take advantage of market opportunities in a more responsive and efficient manner; and
- simplification of administration and corporate governance – although the Companies already enjoy some cost savings by virtue of the common arrangements between them, the duplication in the administration arrangements and three separate boards will, however, be eliminated resulting in administrative efficiency and efficient corporate governance under one board of directors.

The consent of the Shareholders of each G&I Trust is required to approve each G&I Scheme for their G&I Trust, to appoint the Liquidators and authorise them to implement their G&I Scheme under the IA

1986. The consent of the Shareholders of G&I Trust is further required under the Listing Rules to cancel the listing of their G&I Trust's Shares on the premium segment of the Official List once the G&I Schemes have been implemented. Each Scheme is conditional on the other Schemes becoming unconditional, which includes the proposed change to International's investment policy to be approved by International Shareholders (as detailed below).

Background

G&I are ten separate companies launched in 1996 but have, since launch, operated as a single entity. G&I were renamed Blue Planet Financials Growth & Income Investment Trusts Nos (1 to 10) plc in 2001. G&I's investment policy is to invest in securities issued by quoted financial companies located anywhere in the world with the objective of providing investors with a total return greater than Bloomberg World Financials Index. As at 29 February 2012 (taken from the unaudited management accounts of G&I to 29 February 2012), G&I had aggregate unaudited net assets of £7,199,975 (5.27p per Share and 52.68p per G&I Unit) and, in aggregate, 22 investments in equity securities with a carrying value of £5.0 million, 6 investments in fixed income securities with a carrying value of £1.9 million and £5,000 of cash or near cash assets.

International was launched in 1999, being renamed Blue Planet European Financial Investment Trust plc in 2001 and then Blue Planet International Financials Investment Trust plc earlier this year. International's current investment policy is to invest in securities issued by quoted financial companies located anywhere in the World with the objective of providing investors with a high rate of capital growth. As at 29 February 2012 (taken from the unaudited management accounts of International to 29 February 2012), International had unaudited net assets of £6,108,486 (38.08p per International Share) and, in aggregate, 29 investments in equity securities with a carrying value of £8.2 million, 5 investments in fixed income securities with a carrying value of £791,000 and £79,000 of cash or near cash assets.

Worldwide was also launched in 1999, being renamed Blue Planet Worldwide Financials Investment Trust plc in 2001. Worldwide's investment policy is to invest in securities issued by quoted financial companies located anywhere in the world with the objective of providing investors with a high rate of total return. As at 29 February 2012 (taken from the unaudited management accounts of Worldwide to 29 February 2012), Worldwide had unaudited net assets of £6,714,300 (47.70p per Worldwide Share) and, in aggregate, 28 investments in equity securities with a carrying value of £5.4 million, 5 investments in fixed income securities with a carrying value of £1.2 million and £85,000 of cash or near cash assets.

As at 29 February 2012 (taken from the unaudited management accounts of the Companies to 29 February 2012), of the 39 investments across the Companies' respective portfolios, 32 are common across more than one company, representing 96.56% of the market value of the combined investment portfolio.

Investment trusts are required to be listed on the premium segment of the Official List, which involves a significant level of listing costs as well as related fees to ensure they comply with all relevant legislation. A single larger investment trust should be better placed to spread such running costs across a larger asset base and facilitate better liquidity management and, as a result, we aim to maximise investment opportunities and sustain a higher level of returns to shareholders over its life.

With the above in mind, the Boards have been considering merger opportunities and have agreed terms to effectively merge the Companies to create a single, larger investment trust. The aim is to achieve long-term strategic benefits and reductions in the annual running costs and thereby maximising returns for all shareholders.

The Merger Process

The mechanism by which the merger will be completed is as follows:

- each Target will be placed into members' voluntary liquidation pursuant to a scheme of reconstruction under Section 110 IA 1986; and
- all of the assets and liabilities of each Target will be transferred to International in consideration for the issue of New International Shares (which will be issued directly to shareholders of the relevant Target).

The Schemes will be completed on a relative net asset value basis as at the Calculation Date (this being 26 April 2012), adjusted to take into account the relevant company's allocation of the estimated Merger Costs. Each Scheme is conditional on the other Schemes becoming unconditional and will not proceed independently as further explained below. Following completion of the Schemes, each of the Targets will be wound up.

The portfolio of assets which will be transferred from the Targets to International as part of the merger are all considered to be in keeping with International's proposed investment policy, particularly as almost all of the investments are common to two or more of the Companies. The extent of the liabilities (if any) which will be transferred from the Targets to International as part of the merger will be those which are incurred in the ordinary course of business, together with the Merger Costs, which remain unpaid at the time of transfer. Any such liabilities are expected to be de minimis in comparison to the value of the assets.

The Schemes will require the approval of resolutions by the shareholders of International and the Targets to be proposed at the International Meeting and the relevant Target Meetings respectively, as well as the other conditions set out in paragraph 9 of Parts III and IV of this document (which includes the approval by International Shareholders of the change to International's investment policy, as detailed below).

It is hoped that the merger will complete on 27 April 2012. However, if the conditions have not been satisfied or waived by 31 May 2012, then the Schemes will not become effective and G&I will continue in its current form and the future of each G&I Trust will continue to be reviewed by its respective board.

The Boards believe that the Schemes provide an efficient way of merging the Companies with a lower level of costs compared with other merger routes. The Merger Costs are expected to be £673,000 (assuming there are no Investment Management Termination Costs, an explanation of which is set out below).

The Merger Costs (other than the Termination Costs) will be split between the Companies proportionately by reference to their Merger Values (ignoring the Merger Costs and the Termination Costs). The Secretarial and Administration Termination Costs payable by G&I and Worldwide will be allocated equally between International, G&I and Worldwide on calculating their Merger Values reflecting that all shareholders will benefit from the annual overall reduction in secretarial and administration fees from £300,000 to £196,000. The Investment Management Termination Costs (as further explained below) will be the responsibility of the relevant Target in respect of which the cost is incurred. The allocation of the Merger Costs will be taken into account in the calculation of the Merger Values. Completion of the Schemes at the same time is expected to result in the Merger Costs being lower per company than had a merger been completed with only one of the Targets (or another single company).

The reduction in the normal running costs for the Enlarged Company is estimated to be over £350,000 per annum. Normal running costs means the annual expenses incurred in the ordinary course of business including investment management and administration fees, directors' remuneration, listing fees and normal fees payable to service providers. It does not include exceptional items, for example merger costs. The aggregate annual costs savings across the Companies will, therefore, be as a result of the reduction to the fixed costs (in particular, it is expected that aggregate secretarial and administration fees will reduce by £104,000 per annum, FSA fees and London Stock Exchange listing fees by approximately £48,700 and £47,900 respectively and directors' fees by approximately £88,000).

On the assumption that immediately after the merger the net assets of the Enlarged Company remain the same, the normal running costs of the Enlarged Company is expected to represent 3.7% per annum of the expected net assets of the Enlarged Company. On the same basis, the Boards believe that the costs of the merger would be recovered within 24 months. Shareholders should note, however, that the cancellation of the cross shareholdings (as further detailed below), while reducing gross assets, is expected to result in an increase in the NAV per Share of the Enlarged Company whereby the net effect when taking into consideration the Merger Costs is to increase the NAV per share of the Enlarged Company by 0.41% per Share (compared against the NAV per International Share as at 29 February 2012).

In order for shareholders of all of the Companies to benefit fully from the proposals, it is important that the capital base of the Enlarged Company is preserved and is not allowed to shrink further. If it were to, then this could significantly reduce the benefits of the merger for shareholders of all of the Companies and might even render it uneconomic. Such an outcome would be detrimental to all shareholders,

leaving them in a position where potentially they incur all of the costs of the merger but get little or none of the benefits. Such an outcome should, therefore, be avoided.

Under the provisions of IA 1986, a Target Shareholder may dissent and require the Liquidators either to abstain from carrying the resolution to be proposed at the relevant Target First General Meeting into effect or to purchase his or her interest (this being at a break value price of the relevant Target Share). However, in order to protect the capital base of the Enlarged Company, the Boards have agreed to make the Schemes conditional on no such dissent being received from any Target Shareholder (unless otherwise resolved by the International Board and the relevant Target Board). The Boards do not intend to waive this condition (save in circumstances where such notices only represent an immaterial amount of the share capital of a Target). This will help protect the capital base of the Enlarged Company and ensure shareholders receive all of the benefits of the merger as intended. The entitlement to dissent does not apply to the International Shareholders.

If notices of dissent are received, the merger may not proceed but the Companies will already have expended significant costs (estimated at £275,000) in putting these proposals to their shareholders which the Companies will not be able to recover. For this reason, and because the Boards believe the merger proposals to be in the best interests of their respective shareholders, each of the Companies has obtained irrevocable undertakings from all of its largest shareholders to vote in favour of the resolutions being proposed for that company and, in respect of a Target, not to dissent. In respect of G&I, these voting undertakings (as further detailed at paragraph 6.7 of Part VI of this document), together with the shares held by the Directors, represent approximately 48.82% of the issued share capital of each G&I Trust. International and Worldwide have obtained similar undertakings from their largest shareholders representing approximately 39.73% and 27.78% of their respective issued share capital.

Full details of the terms of the Schemes are set out in Parts III and IV of this document.

Illustration of the Merger

Had the merger been completed on 29 February 2012 pursuant to the Schemes and based on the illustrations set out in Parts VI and V of this document, the number of New International Shares that would have been issued for every existing Target Share held are as follows:

	Number of New International Shares
G&I Share/G&I Unit	0.138/1.38
Worldwide Share	1.25

Change to the International Investment Policy

The objective of the Boards is to create an enlarged and more efficient investment trust – one with a significantly lower total expense ratio. A merged investment trust is expected to be capable, because of its lower total expense ratio, of generating higher returns for shareholders over time than the existing twelve trust structure. To complement this increased efficiency, the International Board is seeking to put in place a new, more diversified and flexible investment policy with the aim of further improving shareholder returns and reducing risk.

Under the current investment policy, International's investments are restricted to the financial sector which has experienced severe difficulties in recent years resulting in it being one of the worst performing sectors of stock markets globally. The risk of a European sovereign state defaulting on its debts in the near-term has been materially reduced by the recent agreement to restructure Greece's debt and the additional liquidity provided to banks by the European Central Bank. The threat posed by a European default has, therefore, receded and there is confidence that the financial sector should recover in the long term.

Nevertheless, the International Board have proposed to change International's investment policy to allow it to invest a proportion of its portfolio outside of the financial sector and diversify its portfolio generally. However, part of International's investments is expected to remain in the financial sector. The new policy should both reduce risk and enhance long term returns to International Shareholders (including Target Shareholders if the merger is effected). International will also adopt, as part of the proposed investment policy, an objective of providing investors with a combination of capital growth and income.

The existing investment policy and the proposed investment policy for International is set out in full in Part V of this document. The change to the investment policy requires International Shareholder approval, which is being sought at the International Meeting and is not subject to the merger becoming

effective. The merger pursuant to the Schemes will not proceed, however, if the change to International's investment policy is not approved by International Shareholders so as to provide certainty as to the investment policy which will apply to the funds brought across as part of the merger process.

International's Management and Administration Arrangements and G&I's Termination Arrangements

BPIM is the investment manager and BPIA is the company secretary and administrator of each of the Companies and their appointments are subject to a two years' notice period.

The investment management, secretarial and administration fees in respect of each of the Companies are as follows:

- a monthly investment management fee of an amount equivalent to 0.125% of the gross assets of the relevant company; and
- an annual secretarial and administration fee of £100,000 (ie £300,000 in aggregate across the Companies per annum).

The investment management arrangements as set out above will continue with BPIM for International following the merger. The annual secretarial and administration arrangements will be moved across to BPIM from BPIA to achieve efficiency and reduce costs for the benefit of all shareholders. This will be effected through the termination of the existing arrangements between International and BPIA and the entering into of equivalent arrangements with BPIM, save that the annual fee will be £196,000 for the Enlarged Company. While this results in an aggregate saving of £104,000 per annum across the Companies, the increase to the fee for the Enlarged Company in absolute terms reflects the need to spread across a single company the underlying costs incurred in providing the secretarial and administration services. Accordingly, following the merger, the Enlarged Company will pay to BPIM a monthly investment management fee of 0.125% of the gross assets of the Enlarged Company and an annual secretarial and administration fee of £196,000.

With regard to each of the Targets, BPIM and BPIA have agreed that their appointments will be terminated from the Effective Date, subject to the relevant Schemes becoming effective and the following payments in lieu of notice (Termination Costs):

- in respect of BPIM, an amount equivalent to 3% of any cash leakage (this being equivalent to two years' investment management fees on any equivalent amount not rolled into the Enlarged Company in respect of each Target (each G&I Trust being treated separately) – BPIM may, in its sole discretion, decide to waive the fee in respect of a Target if the amount of the cash leakage in respect of that Target is immaterial; and
- in respect of BPIA, £208,000 (this being equivalent to two years savings in respect of the reduced secretarial and administration fees) split equally between the Worldwide and G&I (the allocation to G&I split equally between each G&I Trust).

In respect of a Target, cash leakage for these purposes means the aggregate estimated break value of such Target Shares agreed on the Calculation Date by the relevant Target Boards, BPIM and the Liquidator. Whilst the Investment Management Termination Costs will be the responsibility of the relevant Target in respect of which the cost is incurred, the break value will be calculated by taking into consideration normal winding-up costs (which includes the cost of terminating agreements with its advisers) and, as a result, there is not expected to be a reduction to a Target Shareholder's NAV. As it is not intended to proceed with the merger if there are dissenting Target Shareholders (unless they only represent an immaterial amount of the share capital of the Targets as referred to above), this payment is not expected to be material.

Capita (G&I's registrar) and RBC Dexia Investor Services Trust (G&I's custodian) have (subject to the G&I Schemes becoming effective) agreed to terminate their existing arrangements with G&I effect from the Effective Date without notice or penalty.

International's Board

The Boards have considered what the size and future constitution of the board of the Enlarged Company should be following the merger. It has been agreed that, subject to and immediately following the merger becoming effective the International Board should comprise one director from each of the Companies. As a result, David Thomas and Kay Bendall will resign as directors of International and Kenneth Murray (being a director of Worldwide) and Victoria Killay (being a director of G&I) will be appointed as directors

of International. This will reduce the aggregate number of directors across the Companies from 9 to 3 and will result in a cost saving of £88,000 per annum in aggregate across the Companies (the annual remuneration of the Board of the Enlarged Company being £43,000). The composition and level of remuneration of the Board of the Enlarged Company will continue to be kept under review.

Cross Shareholdings

The Companies have, over the last few years, acquired shares in each other as part of each of their investment strategies. These shareholdings have been transferred to Investment Company Investments LLP as capital contributions to allow the proposed merger to proceed free of certain CA 2006 complications. Further details on Investment Company Investments LLP and shares held by it in each of the Companies are set out at paragraph 4.1 of Part VII of this document. If the merger does not proceed the Boards will continue to keep under review the extent of these cross shareholdings and the method by which they are retained.

The only assets of Investment Company Investments LLP are the shareholdings transferred by the Companies. The members of Investment Company Investments LLP are the Companies (i.e. Worldwide, each of the G&I Trusts and the interests of International being held by a nominee member of Investment Company Investments LLP). Each member of Investment Company Investments LLP has one vote each. The assets of Investment Company Investments LLP contributed by a member are not allocated to that member. As a result, profits and capital distributed by Investment Company Investments LLP will be allocated in proportion to the capital contributed by its members (i.e. if there is either a rise or fall in the share price of International, Worldwide or one of the G&I Trusts, this will be shared between the members in proportion to their original capital contribution to Investment Company Investments LLP).

Following completion of the merger, International will be the sole member of Investment Company Investments LLP whose only valuable assets will comprise International Shares (it will also continue to hold the Target Shares though these will be valueless and subject to the Targets being liquidated). International will arrange for all of the International Shares held by Investment Company Investments LLP to be cancelled for no consideration as soon as reasonably practicable following the merger. Following the merger and pending cancellation, Investment Company Investments LLP will not be entitled to vote under CA 2006 in respect of the International Shares held.

The cancellation of the cross shareholdings between the Companies as part of the merger process is expected to result in an increase in the NAV per share of the Enlarged Company being the difference between the market value as will be reflected in their Merger Values and their net asset value. On the basis of the current NAVs, the increase is expected to be approximately 0.41% per share representing £76,021 in aggregate (based on the Companies' respective NAVs taken from their respective unaudited management accounts to 29 February 2012 and taking into consideration the estimated merger costs). This increase is, therefore, expected to cover the estimated Merger Costs.

Cancellation of Listing

Each G&I Trust will apply to the UKLA for cancellation of the listing of its Shares and the G&I Unit, upon the successful completion of the G&I Schemes, which is anticipated to be on 28 May 2012.

Taxation

As is more fully explained in Part VI of this document, the receipt by Shareholders of New International Shares should not constitute a disposal of their Shares in G&I for UK capital gains tax purposes. Shareholders should, for UK tax purposes, effectively be able to treat the New International Shares received pursuant to the G&I Schemes as if they had been acquired at the same date and at the same price as the original Shares G&I.

As mentioned above, however, if a Shareholder dissents and has their Shares purchased by the Liquidators, this will be regarded as a disposal of the Shares for tax purposes, thereby triggering the payment of capital gains tax on any gains made on their shareholding.

The implementation of the Schemes should not affect the status of International as an investment trust.

Further details as to the taxation consequences for Shareholders are detailed in Part VI of this document. Shareholders should note that clearances from HMRC have been obtained as is more particularly described in Part VII of this document.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your independent financial adviser.

Meetings

Notices of the Meetings are set out at the end of this document. The Meetings will be held at Greenside House, 25 Greenside Place, Edinburgh EH1 3AA as follows:

- the First General Meetings will be held from 1.00 p.m. to 1.45 p.m. on 19 April 2012 (or as soon as the previous meeting referred to in the notice has concluded); and
- the Second General Meetings will be from 12.30 p.m. to 1.15 p.m. on 27 April 2012 (or as soon as the previous meeting referred to in the notice has concluded).

The resolutions to be proposed at the First General Meetings and Second General Meetings will, in each case, be proposed as special resolutions. All resolutions will require the approval of at least 75% of the votes cast on that resolution at the relevant meeting.

First General Meetings

The resolutions to be proposed at each of the First General Meetings will seek Shareholder approval for the G&I Scheme applicable to the relevant G&I Trust and authorise its implementation by the Liquidators.

Second General Meetings

The resolutions to be proposed at each of the Second General Meetings will seek the following:

Paragraph (i) of the resolution will seek approval to put the relevant G&I Trust into members' voluntary liquidation and appoint and remunerate the Liquidators for the purposes of such winding-up.

Paragraph (ii) of the resolution will seek approval to authorise the Liquidators to exercise certain powers for which the express sanction of shareholders in the relevant G&I Trust is required under the IA 1986, such as paying classes of creditors in full.

Paragraph (iii) of the resolution will seek approval to approve the cancellation of the listing of the relevant G&I Trust's Shares following the successful completion of that G&I Schemes.

Action to be Taken

Before taking any action, you are recommended to read the further information set out in this document.

Shareholders will find attached at the end of this document forms of proxy for use at the Meetings. Whether or not you propose to attend the Meetings, you are requested to complete and return the forms of proxy attached so as to be received not less than 48 hours before the time appointed for holding the relevant meeting. Completion and return of the forms of proxy will not prevent a Shareholder from attending and voting in person at the relevant meeting should a Shareholder wish to do so.

Recommendation

The Board of G&I 1 is of the opinion that the Proposals are in the best interests of its shareholders as a whole and unanimously recommends them to vote in favour of the Resolutions to be proposed at the G&I 1 Meetings as they intend to do in respect of their own holdings as detailed below.

The Board of G&I 2 is of the opinion that the Proposals are in the best interests of its shareholders as a whole and unanimously recommends them to vote in favour of the Resolutions to be proposed at the G&I 2 Meetings as they intend to do in respect of their own holdings as detailed below.

The Board of G&I 3 is of the opinion that the Proposals are in the best interests of its shareholders as a whole and unanimously recommends them to vote in favour of the Resolutions to be proposed at the G&I 3 Meetings as they intend to do in respect of their own holdings as detailed below.

The Board of G&I 4 is of the opinion that the Proposals are in the best interests of its shareholders as a whole and unanimously recommends them to vote in favour of the

Resolutions to be proposed at the G&I 4 Meetings as they intend to do in respect of their own holdings as detailed below.

The Board of G&I 5 is of the opinion that the Proposals are in the best interests of its shareholders as a whole and unanimously recommends them to vote in favour of the Resolutions to be proposed at the G&I 5 Meetings as they intend to do in respect of their own holdings as detailed below.

The Board of G&I 6 is of the opinion that the Proposals are in the best interests of its shareholders as a whole and unanimously recommends them to vote in favour of the Resolutions to be proposed at the G&I 6 Meetings as they intend to do in respect of their own holdings as detailed below.

The Board of G&I 7 is of the opinion that the Proposals are in the best interests of its shareholders as a whole and unanimously recommends them to vote in favour of the Resolutions to be proposed at the G&I 7 Meetings as they intend to do in respect of their own holdings as detailed below.

The Board of G&I 8 is of the opinion that the Proposals are in the best interests of its shareholders as a whole and unanimously recommends them to vote in favour of the Resolutions to be proposed at the G&I 8 Meetings as they intend to do in respect of their own holdings as detailed below.

The Board of G&I 9 is of the opinion that the Proposals are in the best interests of its shareholders as a whole and unanimously recommends them to vote in favour of the Resolutions to be proposed at the G&I 9 Meetings as they intend to do in respect of their own holdings as detailed below.

The Board of G&I 10 is of the opinion that the Proposals are in the best interests of its shareholders as a whole and unanimously recommends them to vote in favour of the Resolutions to be proposed at the G&I 10 Meetings as they intend to do in respect of their own holdings as detailed below.

	Number of Shares	% of issued share capital
G&I	10,646	0.08
G&I 1	10,646	0.08
G&I 2	10,646	0.08
G&I 3	10,646	0.08
G&I 4	10,646	0.08
G&I 5	10,646	0.08
G&I 6	10,646	0.08
G&I 7	10,646	0.08
G&I 8	10,646	0.08
G&I 9	10,646	0.08
G&I 10	10,646	0.08

Yours faithfully

Victoria Killay
Chairman

PART III

G&I SCHEMES

1. Definitions and Interpretation

The definitions set out in Part VIII of this document shall have the same meanings when used in the context of this Part III.

The provisions of this Part III will apply, *mutatis mutandis*, to each G&I Scheme as may be required to effect the G&I Schemes.

On or immediately prior to the Effective Date, BPIA (on the instruction of the Liquidators) shall calculate the G&I Roll-Over Value and the International Merger Value in accordance with paragraph 4 below.

2. Provision of Information

On the Effective Date, the Liquidators shall receive all the cash, undertakings and other assets and liabilities of G&I and shall deliver to International:

- particulars of all of the assets and liabilities of G&I;
- a list certified by the registrars of the names and addresses of, and the number of Shares or G&I Units held by each of the Shareholders on the register at 5.30 p.m. on the Record Date;
- an estimate of the winding-up costs of G&I; and
- the amount, if relevant, estimated to be required to purchase the holdings of any dissenting Shareholders.

3. Transfer Agreement

On the Effective Date, International and the Liquidators (on behalf of G&I) will enter into the G&I Transfer Agreement (subject to such modifications as may be agreed between the parties thereto) pursuant to which the Liquidators will procure the transfer of all of the assets and liabilities of G&I to International in exchange for the issue of New International Shares (fully paid) to Shareholders on the basis set out in paragraph 4 below.

In further consideration of such transfer of assets and liabilities of G&I to International, International will, pursuant to the G&I Transfer Agreement, undertake to pay all liabilities incurred by the Liquidators including, but not limited to, the implementation of the G&I Schemes, the winding up of each of the G&I Trusts and the purchase, if relevant, for cash of any holdings of dissenting Shareholders.

4. Calculations

Except as otherwise provided for in these terms of the G&I Schemes, for the purposes of calculating the G&I Roll-Over Value, the International Merger Value and the number of New International Shares to be issued, the following provisions will apply:

G&I Roll-Over Value

The G&I Roll-Over Value will be calculated as:

$$\frac{A - (B + C + D + E)}{F}$$

where:

- A = the unaudited net assets of G&I (ignoring Merger Costs) as at the Calculation Date;
- B = G&I's proportion of the estimated Merger Costs excluding Termination Costs (such proportion being by reference to the relative Merger Values of all of the Companies, but ignoring Merger Costs), plus £20,000 (representing an amount of contingency to cover any unforeseen additional costs attributable to G&I incurred by International, which will indemnify the Liquidators in respect of all costs of G&I following the transfer on the Effective Date);
- C = the G&I's proportion of the Administration Termination Costs (this being split equally between the International, G&I and Worldwide) plus the G&I Investment Management Termination Costs;
- D = the amount, if relevant, estimated to be required to purchase the holdings of G&I Shares from dissenting Shareholders;

- E = any adjustment that both the Board and the International Board consider appropriate to reflect any other actual or contingent benefit or liability of G&I; and
- F = the number of Shares in issue as at close of business on the Record Date (save for, if relevant, any Shares held by dissenting Shareholders).

International Merger Value

The International Merger Value will be calculated as:

$$\frac{G - (H + I + J)}{K}$$

where:

- G = the unaudited net assets of International (ignoring Merger Costs) as at the Calculation Date;
- H = International's proportion of the estimated Merger Costs excluding Termination Costs (such proportion being by reference to the relative Merger Values of all of the Companies, but ignoring Merger Costs);
- I = International's proportion of the Administration Termination Costs (this being split equally between International, Worldwide and G&I);
- J = any adjustment that both the International Board and the Board consider appropriate to reflect any other actual or contingent benefit or liability of International; and
- K = the number of International Shares in issue as at close of business on the Record Date.

New International Shares to be issued to G&I Shareholders

The number of New International Shares to be issued to Shareholders (save for, if relevant, any dissenting Shareholders) will be calculated as follows:

$$\left(\frac{L}{M} \right) \times N$$

where:

- L = the G&I Roll-Over Value;
- M = the International Merger Value; and
- N = the number of Shares in issue as at close of business on the Record Date (save for, if relevant, any Shares held by dissenting Shareholders).

The New International Shares to be issued pursuant to the G&I Schemes will be issued directly to G&I Shareholders pro-rata to their aggregate existing holdings across G&I (disregarding, if relevant, Shares held by dissenting Shareholders) on the instruction of the Liquidators. Shareholders who hold G&I Units will be regarded as holding 10 Shares per G&I Unit for these purposes.

Entitlements will be rounded down to the nearest whole number and any fractional entitlements (which will not exceed £5) will be sold in the market and the proceeds retained for the benefit of the Enlarged Company.

Where G&I Shareholders hold their Shares or G&I Units in certificated form, they will receive a new certificate for the New International Shares issued and existing certificates will no longer be valid. Where Shareholders hold their Shares or G&I Units in uncertificated form, their CREST accounts will be credited with the replacement holding in New International Shares.

Dividend payment mandates provided for Shares or G&I Units will, unless a Shareholder advises otherwise in writing to Capita Registrars, be transferred to the New International Shares.

An application has been made to the UKLA for the New International Shares to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such New International Shares to be admitted to trading on its market for listed securities. From the date of issue, the New International Shares issued pursuant to the G&I Schemes will rank *pari passu* with the existing issued Shares and the New International Shares to be issued pursuant to the Worldwide Scheme.

5. Illustration of the G&I Schemes

As at 29 February 2012, the unaudited NAV of a Share (taken from the G&I unaudited consolidated management accounts to that date) was 5.27p. The G&I Roll-Over Value (had the merger been completed on that date and calculated in accordance with paragraph 4 above) would have been 5.08p (assuming no dissenting Shareholders).

As at 29 February 2012, the unaudited NAV of an International Share (taken from the International's unaudited management accounts to that date) was 38.08p. The International Merger Value (had the merger been completed on that date and calculated in accordance with this paragraph 4 above) would have been 36.86p.

The number of New International Shares that would have been issued to Shareholders (had the merger been completed on that date and calculated in accordance with paragraph 4 above) would have been approximately 0.13801709 New International Share for every Share held or approximately 1.3801709 New International Shares for every G&I Unit held.

6. Modifications

The provisions of the G&I Schemes shall have effect subject to such non-material modifications or additions as the parties to the G&I Transfer Agreement may from time to time approve in writing

7. Reliance on Information

The Liquidators and International shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them, as the case may be, in connection with the G&I Schemes and the G&I Transfer Agreement including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by International, G&I, the International Board, the Board, any individual director of International or G&I, BPIM, BPIA, the registrar or the custodians or bankers of International and G&I or its or their other professional advisers and the Liquidators shall not be liable or responsible for any loss suffered as a result thereof.

8. Liquidators' Liability

Nothing in the G&I Schemes or in any document executed under or in connection with the G&I Schemes shall impose any personal liability on the Liquidators or either of them save for any liability arising out of any negligence, breach of duty or wilful default by the Liquidators in the performance of their duties and this shall, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the G&I Schemes or the G&I Transfer Agreement.

9. Conditions

Each G&I Scheme is conditional upon:

- the passing of the resolutions to be proposed at the Meetings;
- no notices of dissent being received from Shareholders under Section 111 IA 1986 (this condition may be waived by the Board and the International Board, acting jointly);
- the passing of resolutions 1 and 2 to be proposed at the International Meeting;
- the Worldwide Scheme becoming unconditional, save for any condition relating to any G&I Scheme becoming unconditional; and
- each of the G&I Schemes becoming unconditional, save for any condition relating to the Worldwide Scheme or the relevant G&I Scheme becoming unconditional (this condition may be waived by the Board and the International Board, acting jointly).

The resolutions to be proposed at the Second General Meetings are conditional on all of the above conditions being fulfilled or waived. For technical reasons, it is not possible to conditionally place a company into liquidation and further it is not practicable to provide for these resolutions to be approved at precisely the same time. The G&I Board and the International Board will, therefore, need to waive the fifth condition (in order to allow the resolutions at the Second General Meetings to be passed), but will only do so if sufficient proxies have been received by each G&I Trust so as to be fully confident that the resolutions will be passed by the requisite majority at each of the Second General Meetings.

Subject to the above, each G&I Scheme shall become effective immediately after the passing of the special resolution for the winding up of the relevant G&I Trust to be proposed at that G&I Trust's Second

General Meeting. If they becomes effective, the G&I Schemes shall be binding on all Shareholders (including, if relevant, dissenting Shareholders) and all persons claiming through or under them.

If the conditions set out above have not been satisfied or waived by 31 May 2012, the G&I Schemes shall not become effective and each of the relevant companies will continue in its current form and its board will continue to keep its future under review.

10. Dissenters

The G&I Schemes are, as set out at paragraph 9 above, conditional on no notices of dissent being received from G&I Shareholders (though this condition may be waived by the International Board and the Board, acting jointly).

Pursuant to Section 111 IA 1986, a Shareholder may dissent and require the Liquidators either to abstain from carrying the resolution passed at the First General Meeting into effect or to purchase his or her interest (this being at a break value price of a Share). The break value will be agreed by the Liquidator and will be an estimate of the amount a holder of such Shares would receive in an ordinary winding-up of the G&I Trusts if all of the assets of the G&I Trusts had to be realised and liabilities met.

Shareholders should also be aware that a purchase by the Liquidators will be regarded as a disposal for HMRC purposes.

11. Governing Law

The G&I Schemes shall, in all respects, be governed by and construed in accordance with the laws of England and Wales.

PART IV

THE WORLDWIDE SCHEME

1. Definitions and Interpretation

The definitions set out in Part VIII of this document shall have the same meanings when used in the context of this Part IV.

On or immediately prior to the Effective Date, BPIA (on the instruction of the Liquidators) shall calculate the Worldwide Roll-Over Value and the International Merger Value in accordance with paragraph 4 below.

2. Provision of Information

On the Effective Date, the Liquidators shall receive all the cash, undertakings and other assets and liabilities of Worldwide and shall deliver to International:

- particulars of all of the assets and liabilities of Worldwide;
- a list certified by the registrars of the names and addresses of, and the number of Worldwide Shares held by each of the Worldwide Shareholders on the register at 5.30 p.m. on the Record Date;
- an estimate of the winding-up costs of Worldwide; and
- the amount, if relevant, estimated to be required to purchase the holdings of any dissenting Worldwide Shareholders.

3. Transfer Agreement

On the Effective Date, International and the Liquidators (on behalf of Worldwide) will enter into the Worldwide Transfer Agreement (subject to such modifications as may be agreed between the parties thereto) pursuant to which the Liquidators will procure the transfer of all of the assets and liabilities of Worldwide to International in exchange for the issue of New International Shares (fully paid) to Worldwide Shareholders on the basis set out in paragraph 4 below.

In further consideration of such transfer of assets and liabilities of Worldwide to International, International will, pursuant to the Worldwide Transfer Agreement, undertake to pay all liabilities incurred by the Liquidators including, but not limited to, the implementation of the Worldwide Scheme, the winding up of Worldwide and the purchase, if relevant, for cash of any holdings of dissenting Worldwide Shareholders.

4. Calculations

Except as otherwise provided for in these Worldwide Scheme terms, for the purposes of calculating the Worldwide Roll-Over Value, the International Merger Value and the number of New International Shares to be issued, the following provisions will apply:

Worldwide Roll-Over Value

The Worldwide Roll-Over Value will be calculated as:

$$\frac{A - (B + C + D + E)}{F}$$

where:

- A = the unaudited net assets of Worldwide (ignoring Merger Costs) as at the Calculation Date;
- B = Worldwide's proportion of the estimated Merger Costs excluding Termination Costs (such proportion being by reference to the relative Merger Values of all of the Companies, but Merger Costs), plus £20,000 (representing an amount of contingency to cover any unforeseen additional costs attributable to Worldwide incurred by International, which will indemnify the Liquidators in respect of all costs of Worldwide following the transfer on the Effective Date);
- C = Worldwide's proportion of the Administration Termination Costs (this being split equally between International, Worldwide and G&I) plus the Worldwide Investment Management Termination Costs;

D = the amount, if relevant, estimated to be required to purchase the holdings of Worldwide Shares from dissenting Worldwide Shareholders;

E = any adjustment that both the Worldwide Board and the International Board consider appropriate to reflect any other actual or contingent benefit or liability of Worldwide; and

F = the number of Worldwide Shares in issue as at close of business on the Record Date (save for, if relevant, any Worldwide Shares held by dissenting Worldwide Shareholders).

International Merger Value

The International Merger Value will be calculated as:

$$\frac{G - (H + I + J)}{K}$$

where:

G = the unaudited net assets of International (ignoring Merger Costs) as at the Calculation Date;

H = International's proportion of the estimated Merger Costs excluding Termination Costs (such proportion being by reference to the relative Merger Values of all of the Companies, but ignoring Merger Costs);

I = International's proportion of the Administration Termination Costs (this being split equally between International, Worldwide and G&I);

J = any adjustment that both the International Board and the Worldwide Board consider appropriate to reflect any other actual or contingent benefit or liability of International; and

K = the number of International Shares in issue as at close of business on the Record Date.

New International Shares to be issued to Worldwide Shareholders

The number of New International Shares to be issued to Worldwide Shareholders (save for, if relevant, any dissenting Worldwide Shareholders) will be calculated as follows:

$$\left(\frac{L}{M} \right) \times N$$

where:

L = the Worldwide Roll-Over Value;

M = the International Merger Value; and

N = the number of Worldwide Shares in issue as at close of business on the Record Date (save for, if relevant, any Worldwide Shares held by dissenting Worldwide Shareholders).

The New International Shares to be issued pursuant to the Worldwide Scheme will be issued directly to Worldwide Shareholders pro-rata to their existing holdings (disregarding, if relevant, Worldwide Shares held by dissenting Worldwide Shareholders) on the instruction of the Liquidators.

Entitlements will be rounded down to the nearest whole number and any fractional entitlements (which will not exceed £5) will be sold in the market and the proceeds retained for the benefit of the Enlarged Company.

Where Worldwide Shareholders hold their Worldwide Shares in certificated form, they will receive a new certificate for the New International Shares issued and existing certificates will no longer be valid. Where Worldwide Shareholders hold their Worldwide Shares in uncertificated form, their CREST accounts will be credited with the replacement holding in New International Shares.

Dividend payment mandates provided for Worldwide Shares will, unless a Worldwide Shareholder advises otherwise in writing to Capita Registrars, be transferred to the New International Shares.

An application has been made to the UKLA for the New International Shares to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such New International Shares to be admitted to trading on its market for listed securities. From the date of issue, the New International Shares issued pursuant to the Worldwide Scheme will rank *pari passu* with the existing

issued International Shares and the New International Shares to be issued pursuant to the G&I Schemes.

5. Worldwide Scheme Illustration

As at 29 February 2012, the unaudited NAV of a Worldwide Share (taken from Worldwide's unaudited management accounts to that date) was 47.70p. The Worldwide Roll-Over Value (had the merger been completed on that date and calculated in accordance with paragraph 4 above) would have been 46.03p (assuming no Worldwide dissenting Worldwide Shareholders).

As at 29 February 2012, the unaudited NAV of an International Share (taken from International's unaudited management accounts to that date) was 38.08p. The International Merger Value (had the merger been completed on that date and calculated in accordance with this paragraph 4 above) would have been 36.86p.

The number of New International Shares that would have been issued to Worldwide Shareholders (had the merger been completed on that date and calculated in accordance with paragraph 4 above) would have been approximately 1.248697 New International Share for every Worldwide Share held.

6. Modifications

The provisions of the Worldwide Scheme shall have effect subject to such non-material modifications or additions as the parties to the Worldwide Transfer Agreement may from time to time approve in writing.

7. Reliance on Information

The Liquidators and International shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them, as the case may be, in connection with the Worldwide Scheme and the Worldwide Transfer Agreement including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by Worldwide, International, the Worldwide Board, the International Board, any individual director of Worldwide or International, BPIM, BPIA, the registrar or the custodians or bankers of Worldwide and International or its or their other professional advisers and the Liquidators shall not be liable or responsible for any loss suffered as a result thereof.

8. Liquidators' Liability

Nothing in the Worldwide Scheme or in any document executed under or in connection with the Worldwide Scheme shall impose any personal liability on the Liquidators or either of them save for any liability arising out of any negligence, breach of duty or wilful default by the Liquidators in the performance of their duties and this shall, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Worldwide Scheme or the Worldwide Transfer Agreement.

9. Conditions

The Worldwide Scheme is conditional upon:

- the passing of the resolutions to be proposed at the Worldwide Meetings;
- no notices of dissent being received from Worldwide Shareholders under Section 111 IA 1986 (this condition may be waived by the Worldwide Board and the International Board, acting jointly);
- the passing of resolutions 1 and 2 to be proposed at the International Meeting; and
- the G&I Schemes becoming unconditional, save for any condition relating to the Worldwide Scheme becoming unconditional (this condition may be waived by the Worldwide Board and the International Board, acting jointly).

The resolution to be proposed at the Worldwide Second General Meeting is conditional on all of the above conditions being fulfilled or waived. For technical reasons, it is not possible to conditionally place a company into liquidation and further it is not practicable to provide for this resolution to be approved at precisely the same time as all of the equivalent G&I Trusts' resolutions. The Worldwide Board and the International Board will, therefore, need to waive the fourth condition (in order to allow the resolution at the Worldwide Second General Meeting to be passed), but will only do so if sufficient proxies have been received by each G&I Trust so as to be fully confident that the resolutions will be passed by the requisite majority at each of the Second General Meetings.

Subject to the above, the Worldwide Scheme shall become effective immediately after the passing of the special resolution for the winding up of Worldwide to be proposed at the Worldwide Second General Meeting. If it becomes effective, the Worldwide Scheme shall be binding on all Worldwide Shareholders (including, if relevant, dissenting Worldwide Shareholders) and all persons claiming through or under them.

If the conditions set out above have not been satisfied or waived by 31 May 2012, the Worldwide Scheme shall not become effective and each of the relevant companies will continue in its current form and its board will continue to keep its future under review.

10. Dissenting Shareholders

The Worldwide Scheme is, as set out at paragraph 9 above, conditional on no notices of dissent being received from Worldwide Shareholders (though this condition may be waived by the Worldwide Board and the International Board, acting jointly).

Pursuant to Section 111 IA 1986, a Worldwide Shareholder may dissent and require the Liquidators either to abstain from carrying the resolution passed at the Worldwide First General Meeting into effect or to purchase his or her interest (this being at a break value price of a Worldwide Share). The break value will be agreed by the Liquidator and will be an estimate of the amount a holder of such shares would receive in an ordinary winding-up of Worldwide if all of the assets of Worldwide had to be realised and liabilities met.

Worldwide Shareholders should also be aware that a purchase by the Liquidators will be regarded as a disposal for HMRC purposes.

11. Governing Law

The Worldwide Scheme shall, in all respects, be governed by and construed in accordance with the laws of England and Wales.

PART V

INTERNATIONAL

1. Constitution and Status

International was launched in 1999 as a public company with limited liability and is listed on the Official List.

International has conducted its business and intends to continue to conduct its business so as to satisfy the conditions for approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. In respect of each accounting period for which approval is granted, International will be exempt for corporation tax on capital gains.

2. Directors

The directors of International are John Tyce (chairman), Kay Bendall (non-independent director and representative of BPIM) and David Thomas.

As part of the merger process the constitution of the International Board will change so that all of the Companies have a representative on the board of the Enlarged Company. It has been agreed that, subject to and immediately following the merger becoming effective the International Board should comprise one director from each of the Companies. As a result, David Thomas and Kay Bendall will resign as directors of International and Kenneth Murray (being a director of Worldwide) and Victoria Killay (being a director of G&I) will be appointed as directors of International.

Biographies for the directors and proposed directors of International can be found in Part III of the Prospectus which accompanies this document.

3. Investment Manager

The investment manager to International is BPIM, the same investment manager as for Worldwide and G&I.

BPIM is a Malta based investment management company which specialises in managing investments in financial companies.

Further details relating to BPIM are set out in Part IV of the Prospectus which accompanies this document.

4. Investment Policy

As detailed in the Chairman's Letter in Part II of this document, International is proposing to change its investment policy at the International Meeting to allow it to make investments beyond the financial sector.

Each Scheme is subject to the approval by International Shareholders of the change to International's investment policy as it will immediately apply to the funds brought across as part of the merger process. The existing policy of G&I and the proposed investment policy for International, if approved, are set out below with the deletions to G&I's investment policy underlined in (A) and the insertions within the proposed revised investment policy of International in (B) highlighted in bold:

A. Existing Investment Policy of G&I

The investment policy of G&I is to invest in securities (as defined by FSMA 2000) including equities and debt issued by quoted financial companies located anywhere in the world with the objective of providing investors with a total return greater than the Bloomberg World Financial Index. Not more than 15% of G&I's portfolio may be invested in any one entity at the time the investment is made. The maximum gearing that will be employed is set by the Directors from time to time and is currently 50% of Shareholders' funds (G&I's articles permit a maximum gearing of 50%). The G&I's benchmark index is the Bloomberg World Financial index and there is no restriction on the amount that may be invested in any one country. The actual number of investment holdings, the level of gearing and country allocations will depend on market conditions and the judgement of the Board of what is in the best interest of shareholders.

B. Revised Investment Policy of International

The investment policy of **International** is to invest in securities (including equities, exchange traded funds, equity-related securities, bonds and derivatives) issued by companies, Governments and other types of issuers located throughout the world with the objective is to provide investors with a **combination** of capital growth and income.

International has not set maximum exposures for any type of issuer, geographical regions or sectors which will depend upon market conditions and the judgement of the International Board of what is in the best interests of International Shareholders. However, a part of International's investments is expected to remain in the financial sector. It would normally be expected that most of International's investments will be in equities, exchange traded funds, equity-related securities, bonds and derivatives. However, International is not prohibited from investing in other types of securities. Not more than 15% of International's portfolio may be invested in any one entity at the time the investment is made. There is no restriction on the amount that may be invested in any one country.

International may use derivatives (including, but not limited to, contracts for differences, futures and options), principally, but not exclusively, for efficient portfolio management, that is to reduce, transfer or eliminate investment risk in its investments, including protection against currency risks. Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to International's direct investments.

International's articles permit borrowing up to an amount not exceeding 75% of shareholders' funds. The International Board will utilise borrowing up to this limit from time to time to enhance income and capital returns over the long term and may borrow Sterling and other currencies.

5. Investments and Net Asset Value

As at 29 February 2012 (taken from the unaudited management accounts of International to 29 February 2012), International had investments in 34 companies and other types of issuers, with an aggregate carrying value of £9.0 million, and unaudited net assets of £6.1 million (38.08p per International Share).

6. Share Capital

The existing share capital of International comprises ordinary shares of 50p each.

7. Annual Expenses and Management Fees

The investment management and administration fees payable in respect of International are as follows:

- a monthly investment management fee of an amount equivalent to 0.125% of the gross assets of International; and
- an annual administration fee of £100,000.

The investment management arrangements as set out above will continue with BPIM for International following the merger. The secretarial and administration arrangements will be moved across to BPIM from BPIA to achieve efficiency and reduce costs for the benefit of all shareholders. This will be effected through the termination of the existing arrangement with BPIA and the entering into of equivalent arrangements with BPIM, save that the annual fee will be £196,000 for the Enlarged Company this being an aggregate saving of £104,000 per annum across the Companies. Accordingly, following the merger, the Enlarged Company will pay to BPIM a monthly investment management fee of 0.125% of the gross assets of the Enlarged Company and an annual secretarial and administration fee of £196,000.

8. Accounts and auditors

The accounting reference date of International is 30 April (having been extended from 28 February earlier this year) and annual accounts are expected to be dispatched in July each year with half-yearly accounts for the six month period to 31 October being usually dispatched in December each year. The auditors of International are Deloitte LLP.

9. Publication of Share Price

The NAV of an International Share is calculated monthly and published on an appropriate Regulatory Information Service. The most recent unaudited NAV and share price of an International Share is available on the website of the London Stock Exchange.

10. Taxation

As an investment trust, International is not subject to UK corporation taxation on capital gains. International will, however, be subject to UK taxation on income at the usual rates.

PART VI

TAXATION

The following paragraphs apply to G&I and to persons holding Shares as an investment in G&I who are the absolute beneficial owners of such Shares (or, as the case may be, New International Shares) and are resident in the UK. They may not apply to certain classes of persons, such as dealers in securities. The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your independent financial adviser.

1. G&I

Each G&I Trust has obtained approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 for the year ended 31 March 2011 and all previous periods.

The Proposals will not prejudice the ability of the G&I Trusts to apply for investment trust status in respect of their current accounting periods. Furthermore, the proposed method of merging the Companies by winding up the G&I Trusts is such that the benefit of investment trust status should be available to the Liquidators, to the extent that the Liquidators effect disposals of chargeable assets for the purpose of UK taxation of capital gains to implement the G&I Schemes.

2. Receipt by Shareholders of New International Shares under the G&I Schemes

The effective exchange of existing Shares in G&I for New International Shares should not constitute a disposal of the existing Shares for the purposes of UK taxation. Instead, the new holding of New International Shares should be treated as having been acquired at the same time and at the same cost as the existing Shares in G&I from which they are derived.

For Shareholders holding (together with their associates) more than 5% of the Shares in a G&I Trust, clearance has been obtained from HMRC in terms of Section 138 of TCGA 1992 that the treatment described above for persons who (together with their associates) own more than 5% of the Shares in a G&I Trust should also apply to them.

Although International will be required to pay transfer duties on the transfer to it of the assets and liabilities of the G&I (which, if any, form part of the merger costs being allocated to the Companies), no UK stamp duty or stamp duty reserve tax will be payable directly by Shareholders as a result of the implementation of the G&I Schemes.

3. Dissenting Shareholders

Dissenting Shareholders whose holdings are purchased for cash at the break value price shall be treated as having disposed of their existing Shares in G&I and may incur a liability to UK taxation of chargeable gains depending on the particular circumstances of the Shareholder.

4. Clearances

Clearance has been obtained from HMRC in respect of the G&I Schemes under Section 138 TCGA 1992. The receipt of New International Shares should not, except in the case of dealers, fall to be regarded as an income receipt for the purposes of UK taxation.

PART VII

ADDITIONAL INFORMATION

1. Responsibility

G&I and the Directors (whose names appear in paragraph 3 below) accept responsibility for the information contained in this document. To the best of the knowledge and belief of G&I and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital

2.1 As at 23 March 2012 (this being the latest practicable date prior to the publication of this document), the issued share capital of G&I and each G&I Trust was as follows:

	Number of Shares (1 pence each)	Issued and fully paid £
G&I	136,677,000	1,366,770
Each G&I Trust	13,667,700	136,677

2.2 As at 23 March 2012 (this being the latest practicable date prior to the publication of this document), no share or loan capital of G&I was under option or had been agreed, conditionally or unconditionally, to be put under option and no Shares were held in treasury.

3. Directors and their Interests

3.1 The names and business addresses of the Directors, all of whom are non-executive, are as follows:

- Victoria Wendy Killay
- Dean Simon Bucknell
- Lord David Martin Scott Steel

all of Greenside House, 25 Greenside Place, Edinburgh EH1 3AA (the registered office and principal place of business of each G&I Trust).

3.2 As at 23 March 2012 (this being the latest practicable date prior to publication of this document), the interests of the directors (and their immediate families) in the issued share capital of the G&I Trusts were as follows:

	Shares	% of issued share capital
G&I 1		
Victoria Killay	10,646	0.08
Dean Bucknell	—	—
Lord Steel of Aikwood	—	—
G&I 2		
Victoria Killay	10,646	0.08
Dean Bucknell	—	—
Lord Steel of Aikwood	—	—
G&I 3		
Victoria Killay	10,646	0.08
Dean Bucknell	—	—
Lord Steel of Aikwood	—	—

	Shares	% of issued share capital
G&I 4		
Victoria Killay	10,646	0.08
Dean Bucknell	—	—
Lord Steel of Aikwood	—	—
G&I 5		
Victoria Killay	10,646	0.08
Dean Bucknell	—	—
Lord Steel of Aikwood	—	—
G&I 6		
Victoria Killay	10,646	0.08
Dean Bucknell	—	—
Lord Steel	—	—
G&I 7		
Victoria Killay	10,646	0.08
Dean Bucknell	—	—
Lord Steel of Aikwood	—	—
G&I 8		
Victoria Killay	10,646	0.08
Dean Bucknell	—	—
Lord Steel of Aikwood	—	—
G&I 9		
Victoria Killay	10,646	0.08
Dean Bucknell	—	—
Lord Steel of Aikwood	—	—
G&I 10		
Victoria Killay	10,646	0.08
Dean Bucknell	—	—
Lord Steel of Aikwood	—	—

- 3.3 As at 23 March 2012 (this being the latest practicable date prior to publication of this document), the interests of the directors (and their immediate families) of all of the Companies in the issued share capital of the Companies were as follows:

Director	International		Worldwide		each G&I Trust	
	shares	% of issued share capital	shares	% of issued share capital	shares	% of issued share capital
G&I						
Victoria Killay	—	—	—	—	10,646	0.08
Dean Bucknell	—	—	—	—	—	—
Lord Steel of Aikwood	—	—	—	—	—	—
Worldwide						
Philip Court	—	—	16,600	0.12	8,200	0.06
Donald Jones	—	—	10,000	0.07	—	—
Kenneth Murray*	4,115,218	25.65	2,787,999	19.8	4,039,570**	29.56**
International						
John Tyce	25,000	0.16	—	—	—	—
Kay Bendall	—	—	—	—	—	—
David Thomas	10,000	0.06	—	—	—	—

* These holdings are the aggregated interests of Labrador Coast Ltd (of which Kenneth Murray's wife is the sole shareholder) and Blue Planet Holdings Ltd (which is wholly owned by Blue Planet Malta Employees Trust, a discretionary employee benefit trust of which Kenneth Murray is a potential beneficiary).

** Average holding across the ten G&I Trusts.

- 3.4 Aggregate Directors' emoluments across G&I for the current year (assuming the merger does not take place) are expected to be £42,390 (excluding applicable employers National Insurance Contributions). Details of the Directors' appointments are as follows:

Director	Date of Appointment	Date of Appointment Letter*	Aggregate	Year ended
			Annual Remuneration** (£)	31 March 2011 Aggregate Remuneration** (£)
Victoria Killay	3 March 2005	3 March 2005	16,000	16,000
	7 September 2010	7 September 2010	14,000	14,000
Dean Bucknell	6 September 2011	6 September 2011	14,000	14,000
Lord Steel of Aikwood				

* The Directors have all been appointed pursuant to appointment letters which can be terminated immediately without notice. No arrangements have been entered into by G&I, entitling the Directors to compensation for loss of office nor have any amounts been set aside to provide pension, retirement or similar benefits.

** £1,600 per G&I Trust in respect of Victoria Killay and £1,400 per G&I Trust in respect of David Steel, both exclusive of applicable employers National Insurance Contributions.

- 3.5 Dean Bucknell, a director of each G&I Trust, is a director of BPIM and a potential beneficiary of Blue Planet Malta Employee Trust which is the parent company of Blue Planet Holdings Ltd which in turn is the holding company of BPIM and as such is interested in the arrangements with BPIM as set out respectively in paragraphs 5.1.1 and 5.1.4 below. Save as disclosed in this paragraph 3.4, there are no potential conflicts of interest between the duties of any Director and their private interests and/or duties.
- 3.6 Other than as disclosed in paragraph 3.5, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of G&I and which was effected by G&I in the years ended 31 March 2009, 2010 and 2011 or in the current financial period or which was effected in an earlier financial year and remains in any respect outstanding or unperformed.

4. Cross Shareholdings and Substantial Shareholders

- 4.1 As at 23 March 2012 (this being the latest practicable date prior to publication of this document), Investment Company Investments LLP held the following shares in the Companies with an aggregate carrying value of £729,224:

	Shares	% of issued share capital
each G&I Trust	1,054,500	7.72
International	1,135,350	7.08
Worldwide	990,500	7.04

Investment Company Investments LLP is a limited liability partnership, registered in England and Wales with registered number SO303742. Investment Company Investments LLP has given an undertaking to the Takeover Panel with the effect that it shall only exercise its voting rights, to the extent that the total voting rights of Investment Company Investments LLP, Labrador Coast Ltd and Blue Planets Holding Limited do not exceed in aggregate 29.99% of the total voting rights of each G&I Trust (the undertaking will terminate on completion of the merger).

- 4.2 As at 23 March 2012 (this being the latest practicable date prior to publication of this document), the following beneficial Shareholders held more than 3% of the issued share capital or total voting rights in G&I:

	Shares	% of issued share capital
G&I 1		
Labrador Coast Ltd*	4,039,570	29.56
OAM European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 2		
Labrador Coast Ltd*	4,039,970	29.56
OAM European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 3		
Labrador Coast Ltd*	4,039,670	29.56
OAM European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 4		
Labrador Coast Ltd*	4,040,270	29.56
OAM European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 5		
Labrador Coast Ltd*	4,039,970	29.56
OAM European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 6		
Labrador Coast Ltd*	4,038,070	29.54
OAM European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 7		
Labrador Coast Ltd*	4,038,070	29.54
OAM European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 8		
Labrador Coast Ltd*	4,037,470	29.54
OAM European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 9		
Labrador Coast Ltd*	4,038,870	29.56
OAM European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 10		
Labrador Coast Ltd*	4,038,870	29.56
OAM European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72

* The wife of Kenneth Murray, (Kenneth Murray being a director of Worldwide, a proposed director of the Enlarged Company and a director of BPIA), is the sole shareholder and owner of Labrador Coast Ltd.

- 4.3 Save as disclosed in paragraph 4.2, the G&I Trusts are not aware of any other person who directly or indirectly has an interest in the G&I Trusts' capital or voting rights which is notifiable under UK law (under which, pursuant to CA 2006 and the Listing Rules and the Disclosure & Transparency Rules of the FSA, a holding of 3% or more must be notified to the relevant company).

5. Material Contracts

- 5.1 Save as disclosed in this paragraph 5.1, each G&I Trust has not, other than in the ordinary course of business, entered into any contract which is or may be material to that G&I Trust within the two years immediately preceding the publication of this document or into any contract containing provisions under which that G&I Trust has any obligation or entitlement which is material to that G&I Trust as at the date of this document (each contract disclosed at paragraphs 5.1.1 to 5.1.7 being an equivalent contract for each G&I Trust):

5.1.1 An investment management agreement dated 11 June 2008 between the relevant G&I Trust (1) and BPIM (2), pursuant to which BPIM provides investment management services to the

relevant G&I Trust. BPIM is entitled to an investment management fee payable monthly in arrears of an amount equivalent to 0.125 per cent. of the total gross assets of the relevant G&I Trust on the last day of that month calculated in accordance with the G&I Trust's normal accounting policies (exclusive of VAT, if any).

The appointment is terminable on two years' notice to be served by either party, subject to earlier termination by either party in the event of, *inter alia*, (i) a party having a receiver, administrator or liquidator appointed or (ii) a party having committed a material breach to which no remedy has taken place within 45 days of notice being served by either party of such breach or (iii) BPIM ceases to be authorised by the MFSA or (iv) the relevant G&I Trust makes an excessive distribution to its Shareholders.

The agreement contains provisions indemnifying BPIM against any liability not due to its default, gross negligence, fraud or breach of the regulations of the MFSA.

- 5.1.2 A fund administration agreement dated 18 June 2008 between the relevant G&I Trust (1) and BPIA (2), pursuant to which BPIA provides secretarial and administration services to the relevant G&I Trust. BPIA is entitled to an annual company secretarial and administration fee of £100,000 (exclusive of VAT, if any).

The appointment is terminable on two years' notice to be served by either party, subject to earlier termination by either party in the event of, *inter alia*, (i) a party having a receiver, administrator or liquidator appointed or (ii) a party having committed a material breach to which no remedy has taken place within 45 days of notice being served by either party of such breach.

- 5.1.3 A limited liability partnership agreement dated 19 March 2012 between Martineau Johnson Limited (1), each of the G&I Trusts (2), Worldwide (3) and Investment Company Investments LLP (4) which sets out the basis upon which Investment Company Investments LLP is to be organised and the rights and obligations of the members of Investment Company Investments LLP. Under this agreement each of the members of Investment Company Investments LLP has a capital account equal to the value of the assets contributed by that member to Investment Company Investments LLP, profits are allocated between the members pro rata to their respective capital accounts and the members have one vote each. All rights and benefits of Martineau Johnson Limited in relation to Investment Company Investments LLP are held as nominee for International.

- 5.1.4 A termination agreement dated 22 March 2012 between each of the G&I Trusts (1) and Blue Planet Investment Management Limited (2) pursuant to which the investment management agreements referred to at paragraph 5.1.1 above will be terminated from the Effective Date conditional on the G&I Schemes being implemented and subject to a payment in lieu of notice of an amount equivalent to 3% of any cash leakage (such payment being allocated equally to each of the G&I Trusts). BPIM may, in its sole discretion, decide to waive this fee if the amount of the cash leakage is immaterial. Cash leakage for these purposes means an amount equivalent to the difference between the aggregate G&I Roll-Over Value of any G&I Target Shares held by any dissenting G&I Target Shareholders and the aggregate estimated break value of such G&I Target Shares agreed on the Calculation Date by the G&I Board, BPIM and the Liquidator.

- 5.1.5 A termination agreement dated 22 March 2012 between each of the G&I Trusts (1) and Blue Planet Investment Advisers Ltd (2) pursuant to which the agreement for the provision of administration services to G&I referred to at paragraph 5.1.2 above will be terminated from the Effective Date conditional on the G&I Schemes being implemented and subject to the payment of £104,000 (plus applicable VAT) (such payment being allocated equally to each of the G&I Trusts).

- 5.1.6 A termination agreement dated 22 March 2012 between each of the G&I Trusts (1) and Capita Registrars (2) pursuant to which the appointment of Capita Registrars as registrar to the G&I Trusts will be terminated from the Effective Date conditional on the G&I Schemes being implemented.

- 5.1.7 A termination agreement dated 22 March 2012 between each of the each of the G&I Trusts (1) and RBC Dexia Investor Services Trust (2) pursuant to which the appointment of RBC

Dexia Investor Services Trust as custodian to each of the G&I Trusts will be terminated from the Effective Date conditional on the G&I Schemes being implemented.

5.1.8 A termination agreement dated 22 March 2012 between each of the G&I Trusts (1) and Fairfax plc (2) pursuant to which the appointment of Fairfax plc as the broker each of the G&I Trusts will be terminated from the Effective Date conditional on the G&I Schemes being implemented.

5.1.9 An agreement dated 22 March 2012 between International (1), Worldwide (2) and each of the G&I Trusts (3) pursuant to which the Companies have agreed that if the shareholders of their company (G&I being regarded as one company for these purposes) do not approve the resolutions to be proposed at the International Meeting or the relevant Target Meetings (as applicable) and the merger cannot be effected, their company will be responsible for all of the Merger Costs (such responsibility if more than one company to be proportionately borne by reference to their then most recently published net assets and further in respect of G&I its proportion split equally across the G&I Trusts) and such companies have agreed to indemnify the other company or companies against all such costs.

5.2 The following contract will be entered into subject to, *inter alia*, the approval by Shareholders of the Resolutions to be proposed at the Meetings and the G&I Schemes becoming effective:

A transfer agreement between each of the G&I Trusts (acting through their Liquidators) (1) and International (2) pursuant to which all of the assets and liabilities of G&I will be transferred to International (subject only to the consent required to transfer such assets and liabilities) in consideration for New International Shares in accordance with Part III of this document. The Liquidators will further agree under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets and/or other rights of G&I will be transferred on receipt to International as part of the G&I Schemes. This agreement will be entered into as part of the G&I Schemes.

6. General

6.1 Each G&I Trust was incorporated and registered in Scotland under CA 1985 as a public company with limited liability on 19 January 1996. Details of the relevant registered numbers and names (as amended) of each G&I Trust is as set out below.

Company Number	Name on incorporation	Name change effected on 14 April 1996	Name change effected on 16 August 2001
SC162796	Carnegie No.1 Building Societies Investment Trust plc	Cairngorm No. 1 Building Societies Investment Trust plc	Blue Planet Financials Growth and Income Investment Trust No.1 plc
SC162797	Carnegie No.2 Building Societies Investment Trust plc	Cairngorm No. 2 Building Societies Investment Trust plc	Blue Planet Financials Growth and Income Investment Trust No.2 plc
SC162798	Carnegie No.3 Building Societies Investment Trust plc	Cairngorm No. 3 Building Societies Investment Trust plc	Blue Planet Financials Growth and Income Investment Trust No.3 plc
SC162799	Carnegie No.4 Building Societies Investment Trust plc	Cairngorm No. 4 Building Societies Investment Trust plc	Blue Planet Financials Growth and Income Investment Trust No.4 plc
SC162800	Carnegie No.5 Building Societies Investment Trust plc	Cairngorm No. 5 Building Societies Investment Trust plc	Blue Planet Financials Growth and Income Investment Trust No.5 plc
SC162801	Carnegie No.6 Building Societies Investment Trust plc	Cairngorm No. 6 Building Societies Investment Trust plc	Blue Planet Financials Growth and Income Investment Trust No.6 plc

SC162802	Carnegie No.7 Building Societies Investment Trust plc	Cairngorm No. 7 Building Societies Investment Trust plc	Blue Planet Financials Growth and Income Investment Trust No.7 plc
SC162803	Carnegie No.8 Building Societies Investment Trust plc	Cairngorm No. 8 Building Societies Investment Trust plc	Blue Planet Financials Growth and Income Investment Trust No.8 plc
SC162804	Carnegie No.9 Building Societies Investment Trust plc	Cairngorm No. 9 Building Societies Investment Trust plc	Blue Planet Financials Growth and Income Investment Trust No.9 plc
SC162805	Carnegie No.10 Building Societies Investment Trust plc	Cairngorm No. 10 Building Societies Investment Trust plc	Blue Planet Financials Growth and Income Investment Trust No.10 plc

The principal legislation under which the G&I Trust operate is CA 06 (and regulations made thereunder). The legal and commercial name of each G&I Trust is as set out above. Each G&I Trust is domiciled in Scotland.

- 6.2 Statutory accounts of G&I (prepared on a consolidated basis) for the years ended 31 March 2009, 2010 and 2011 in respect of which G&I's auditors, Deloitte LLP, have made unqualified reports under Section 235 CA 1985/Section 495 CA 2006, have been delivered to the Registrar of Companies and such reports did not contain any statements under Sections 237(2) or (3) CA 1985/Section 495 to Section 497A CA 2006 (as applicable).
- 6.3 Save for the fees paid to the Directors as detailed in paragraph 3.3 above and the fees paid to BPIM and BPIA as detailed in paragraph 5.1 above, there were no related party transactions or fees paid by G&I during the years ended 31 March 2009, 2010 and 2011 or to the date of this document in the current financial year.
- 6.4 The G&I Trusts have no employees or subsidiaries.
- 6.5 Save for the movement in the NAV per Share from 5.52p as at 30 September 2011 to 5.27p as at 29 February 2012, there has been no significant change in the financial or trading position of a G&I Trust since 30 September 2011, the date to which the Half-Yearly Report was made up to, to the date of this document.
- 6.6 G&I are not and have not at any time in the 12 months immediately preceding the date of this document been involved in any governmental, legal or arbitration proceedings (and G&I are not aware of any such proceedings being pending or threatened) which may have, or have had, a significant effect on a G&I Trust's financial position or profitability.
- 6.7 Irrevocable undertakings to vote in favour of the Resolutions to be proposed at the Meetings and not, therefore, dissent from the G&I Schemes have been received from the following material Shareholders:

	Shares	% of issued share capital
G&I 1		
Labrador Coast Ltd	4,039,570	29.56
Overseas Asset Management European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 2		
Labrador Coast Ltd	4,039,970	29.56
Overseas Asset Management European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 3		
Labrador Coast Ltd	4,039,670	29.56
Overseas Asset Management European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72

	Shares	% of issued share capital
G&I 4		
Labrador Coast Ltd	4,040,270	29.56
Overseas Asset Management European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 5		
Labrador Coast Ltd	4,039,970	29.56
Overseas Asset Management European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 6		
Labrador Coast Ltd	4,038,070	29.54
Overseas Asset Management European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 7		
Labrador Coast Ltd	4,038,070	29.54
Overseas Asset Management European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 8		
Labrador Coast Ltd	4,037,470	29.54
Overseas Asset Management European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 9		
Labrador Coast Ltd	4,038,870	29.56
Overseas Asset Management European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72
G&I 10		
Labrador Coast Ltd	4,038,870	29.56
Overseas Asset Management European Value Fund	1,565,000	11.46
Investment Company Investments LLP	1,054,500	7.72

7. Blue Planet Investment Trusts Savings Plan

The Companies have each previously offered to investors the opportunity to participate in the Blue Planet Investment Trusts Savings Plan ("Savings Plan") which has since closed to new participants. The Savings Plan provided access to investors to invest in one or more of the Companies by the Savings Plan administrators purchasing in the market shares in each of the Companies as pre-elected by the investor. The administrator has since held the relevant shares on trust for the investor.

If the merger is effected, Shareholders will automatically continue to hold their New International Shares through their existing Savings Plan. It has been agreed, however, that the Savings Plan shall terminate in July 2012 following which all participating Saving Plan shareholders will be sent their share certificates in respect of their holdings in the Savings Plan.

8. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the Effective Date at the offices of SGH Martineau LLP at One America Square, Crosswall, London EC3N 2SG and also at the registered office of each G&I Trust:

- 8.1 the memoranda and articles of association of G&I;
- 8.2 the audited consolidated report and accounts of G&I for the financial years ended 31 March 2009, 2010 and 2011 and the Half-Yearly Report (for the six month period ended 30 September 2011);
- 8.3 the audited report and accounts of International for the financial years ended 28 February 2009, 2010 and 2011 and the International half-yearly report for the six month period ended 31 August 2011;
- 8.4 the audited report and accounts of the Worldwide for the financial years ended 31 July 2009, 2010 and 2011 the Worldwide half-yearly report for the six month period ended 31 January 2012;

- 8.5 the material contracts referred to in paragraph 5 above (the contract referred to at paragraph 5.2 being subject to non-material amendment);
- 8.6 the irrevocable commitments referred to in paragraph 6.7 above
- 8.7 the International Circular dated 26 March 2012;
- 8.8 the Worldwide Circular dated 26 March 2012;
- 8.9 the International Prospectus dated 26 March 2012; and
- 8.10 this document.

26 March 2012

PART VIII

DEFINITIONS

“Articles”	the articles of association of the relevant G&I Trusts, as amended from time to time and as the context permits
“Board”	the board of directors of G&I
“Boards”	the Board, the International Board and the Worldwide Board
“BPIA”	Blue Planet Investment Advisers Ltd
“BPIM”	Blue Planet Investment Management Ltd
“CA 1985”	the Companies Act 1985, as amended from time to time
“CA 2006”	the Companies Act 2006, as amended from time to time
“Calculation Date”	the date on which the Merger Values will be calculated, this being after the close of business on 26 April 2012
“Capita Registrars”	a trading name of Capita Registrars Limited
“Circular”	this document
“Companies”	International and the Targets
“Directors”	the directors of G&I (and each a “Director”)
“Effective Date”	the date on which the Schemes will be completed, anticipated as being 27 April 2012
“Enlarged Company”	International, following implementation of the Schemes
“First General Meetings”	the general meetings of the G&I Trusts to be held on 19 April 2012
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended
“G&I”	Blue Planet Financials Growth & Income Investment Trust No. 1 plc (“G&I 1”), Blue Planet Financials Growth & Income Investment Trust No. 2 plc (“G&I 2”), Blue Planet Financials Growth & Income Investment Trust No. 3 plc (“G&I 3”), Blue Planet Financials Growth & Income Investment Trust No. 4 plc (“G&I 4”), Blue Planet Financials Growth & Income Investment Trust No. 5 plc (“G&I 5”), Blue Planet Financials Growth & Income Investment Trust No. 6 plc (“G&I 6”), Blue Planet Financials Growth & Income Investment Trust No. 7 plc (“G&I 7”), Blue Planet Financials Growth & Income Investment Trust No. 8 plc (“G&I 8”), Blue Planet Financials Growth & Income Investment Trust No. 9 plc (“G&I 9”) and Blue Planet Financials Growth & Income Investment Trust No. 10 plc (“G&I 10”) (and each a “G&I Trust”)
“G&I Roll-Over Value”	the value of a Share calculated in accordance with paragraph 4 of Part IV of this document
“G&I Schemes”	the proposed merger of G&I with International by means of placing the G&I Trusts into members’ voluntary liquidation pursuant to Section 110 of IA 1986 and the acquisition by International of all of G&I’s assets and liabilities in consideration for New International Shares, further details of which are set out in Part V of this document (and, in respect of each G&I Trust, a “G&I Scheme”)
“G&I Transfer Agreement”	the agreement between International and G&I (acting through the Liquidators) for the transfer of all of the assets and liabilities of G&I by the Liquidators to International pursuant to the G&I Schemes

“G&I Unit”	a unit comprising a Share in each of the G&I Trusts and as traded on the London Stock Exchange under ISIN GB00B1B9C408
“Half-Yearly Report”	the consolidated half-yearly report of G&I for the six month period ended 30 September 2011
“HMRC”	Her Majesty’s Revenue & Customs
“IA 1986”	Insolvency Act 1986, as amended
“International”	Blue Planet International Financials Investment Trust plc
“International Board”	the board of directors of International
“International Circular”	the circular to International Shareholders dated 26 March 2012
“International Meeting”	the general meeting of International to be held on 19 April 2012
“International Merger Value”	the value of an International Share calculated in accordance with paragraph 4 of Parts IV and V of this document
“International Prospectus”	the prospectus issued by International dated 26 March 2012 in connection with the Schemes
“International Shares”	ordinary shares of 50p each in the capital of International (and each an “International Share”)
“International Shareholders”	holders of International Shares (and each an “International Shareholder”)
“Investment Management Termination Costs”	compensation payable by the Targets to BPIM in lieu of notice of the termination of the appointment of BPIM as the investment manager to the Targets as set out on page 11 of this document (each Target being responsible for its the fees in respect of its own appointment of BPIM)
“ITA 2007”	the Income Tax Act 2007, as amended
“Listing Rules”	the listing rules of the UKLA
“Liquidators”	Willie Duncan and Sarah Louise Burge, RSM Tenon Limited, Unit 1, Calder Close, Calder Park, Wakefield WF4 3BA, being the proposed liquidators for the targets
“London Stock Exchange”	London Stock Exchange plc
“MFSA”	the Malta Financial Services Authority
“Meetings”	the First General Meetings and the Second General Meetings
“Merger Costs”	all costs and expenses of the merger, including the Termination Costs)
“Merger Values”	the International Merger Value, the Worldwide Roll-Over Value and the G&I Roll-Over Value
“NAV” or “net asset value”	net asset value
“New International Shares”	International Shares to be issued by International pursuant to the Schemes (and each a “New International Share”)
“Official List”	the official list of the UKLA
“Proposals”	the proposals to effect the G&I Scheme and pass the Resolutions
“Record Date”	the record date to which entitlements will be allocated pursuant to the Schemes, this being 26 April 2012
“Resolutions”	the resolutions to be proposed at the Meetings (and each a “Resolution”)
“Schemes”	the Worldwide Scheme and the G&I Schemes (and each a “Scheme”)

“Second General Meetings”	the general meetings of the G&I Trusts to be held on 27 April 2012
“Secretarial and Administration Termination Costs”	compensation payable by the Targets to BPIA in lieu of notice of the termination of the appointments of BPIA as the company secretary administrator to the Targets as set out on page 11 of this document
“Shareholders”	holders of Shares (and each a “Shareholder”)
“Shares”	ordinary shares of 1p each in G&I (and each a “Share”)
“Target Boards”	the Board and the Worldwide Board
“Target Shares”	Shares and/or a Worldwide Share, as the context permits (and each a “Target Share”)
“Target Shareholders”	Shareholders and/or Worldwide Shareholders, as the context permits (and each a “Target Shareholder”)
“Targets”	Worldwide and G&I (and each a “Target”)
“Target First General Meetings”	the First General Meetings and/or the Worldwide First General Meeting, as the context permits (and each a “Target First General Meeting”)
“Target Meetings”	the Meetings and the Worldwide Meetings, as the context permits
“TCGA 1992”	the Taxation and Chargeable Gains Act 1992, as amended
“Termination Costs”	the Secretarial and Administration Termination Costs and the Investment Management Termination Costs
“UK”	the United Kingdom
“UKLA” or “UK Listing Authority”	the UK Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VII of the Financial Services and Markets Act 2000
“Worldwide”	Blue Planet Worldwide Financials Investment Trust plc
“Worldwide Board”	the board of directors of Worldwide
“Worldwide Circular”	the circular to Worldwide Shareholders dated 26 March 2012
“Worldwide First General Meeting”	the general meeting of Worldwide to be held on 19 April 2012
“Worldwide Meetings”	the Worldwide First General Meeting and the Worldwide Second General Meeting
“Worldwide Roll-Over Value”	the value of a Worldwide Share calculated in accordance with paragraph 4 of Part V of this document
“Worldwide Scheme”	the proposed merger of Worldwide with International by means of placing Worldwide into members’ voluntary liquidation pursuant to Section 110 of IA 1986 and the acquisition by International of all of Worldwide assets and liabilities in consideration for New International Shares, further details of which are set out in Part V of this document
“Worldwide Second General Meeting”	the general meeting of Worldwide to be held on 27 April 2012
“Worldwide Shareholders”	holders of Worldwide Shares (and each a “Worldwide Shareholder”)
“Worldwide Shares”	ordinary shares of 1p each in the capital of Worldwide (and each a “Worldwide Share”)
“Worldwide Transfer Agreement”	the agreement between Worldwide (acting through the Liquidators) and International for the transfer of all of the assets and liabilities of Worldwide by the Liquidators to International pursuant to the Worldwide Scheme

BLUE PLANET FINANCIALS GROWTH AND INCOME

INVESTMENT TRUSTS NOs (1 – 10) PLC

NOTICE OF FIRST GENERAL MEETINGS

Notice is hereby given that a general meeting of the following companies (together “G&I” and each a “G&I Trust”) will be held on 19 April 2012 at Greenside House, 25 Greenside Place, Edinburgh EH1 3AA at the times stated:

Blue Planet Financials Growth and Income Investment Trust No.1 plc (Registered in Scotland with registered number SC162796) at 1.00 p.m. (or as soon thereafter as the general meeting of Blue Planet Worldwide Financials Investment Trust plc convened for at 12.30 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.2 plc (Registered in Scotland with registered number SC162797) at 1.05 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.1 plc convened for at 1.00 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.3 plc (Registered in Scotland with registered number SC162798) at 1.10 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.2 plc convened for at 1.05 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.4 plc (Registered in Scotland with registered number SC162799) at 1.15 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.3 plc convened for at 1.10 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.5 plc (Registered in Scotland with registered number SC162800) at 1.20 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.4 plc convened for at 1.15 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.6 plc (Registered in Scotland with registered number SC162801) at 1.25 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.5 plc convened for at 1.20 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.7 plc (Registered in Scotland with registered number SC162802) at 1.30 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.6 plc convened for at 1.25 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.8 plc (Registered in Scotland with registered number SC162803) at 1.35 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.7 plc convened for at 1.30 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.9 plc (Registered in Scotland with registered number SC162804) at 1.40 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.8 plc convened for at 1.35 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.10 plc (Registered in Scotland with registered number SC162805) at 1.45 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.9 plc convened for at 1.40 p.m. on that day has concluded).

The meetings are being convened for the purpose of considering and, if thought fit, passing the following resolution at each meeting, which will be proposed as a special resolution:

That, subject to the conditions (other than the passing of this resolution) set out in paragraph 9 of Part III of the circular to the shareholders of G&I dated 26 March 2012 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chairman of the meeting (“Circular”)) having been fulfilled or waived and notwithstanding anything in the articles of association of the company to the contrary, the G&I Scheme, as defined and set out in Part III of

the Circular, be and hereby is approved and the directors of the company and William Duncan and Sarah Louise Burge of RSM Tenon Limited, Unit 1, Calder Close, Calder Park, Wakefield WF4 3BA ("the Liquidators") be and they hereby are authorised (insofar as they are not already authorised by the articles of association of the company) to implement the G&I Scheme and to execute any document and do any act or thing for the purpose of carrying the G&I Scheme into effect and, in particular (but without prejudice to the foregoing generality):

- (a) the company (acting by the Liquidators) be and hereby is authorised and directed to enter into, and the Liquidators be and they hereby are authorised and directed, pursuant to Section 110 of the Insolvency Act 1986, to give effect to, a transfer agreement in the form of the draft which is produced to the meeting and signed for the purpose of identification by the chairman of the meeting with such non-material modifications thereto as the parties to such agreement may agree ("G&I Transfer Agreement"); and
- (b) the Liquidators be and they hereby are authorised and directed to request Blue Planet International Financials Investment Trust plc ("International") to arrange for the issue of new ordinary shares of 50 pence each in the capital of International on the basis described in the G&I Transfer Agreement for distribution among the holders of the ordinary shares of 1 pence each in the capital of the company by way of satisfaction and discharge of their respective interests in so much of all of the assets and liabilities of the company as shall be transferred to International in accordance therewith and with the G&I Scheme

and for the purposes of the resolution, words and expressions defined in the Circular shall have the same meanings in this resolution, save where the context requires otherwise.

Dated 26 March 2012

By order of the Board
Blue Planet Investment Advisers Ltd
Company Secretary

Registered Office:
Greenside House
25 Greenside Place
Edinburgh
EH1 3AA

Notes:

1. Each director has an appointment letter with G&I, a copy of which will be available for inspection at the meeting.
2. To be entitled to attend and vote at the relevant meeting (and for the purposes of the determination by the Trust of the votes they may cast in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001), members must be registered in the register of members of the relevant Trust at 6.00 pm on 25 April 2012 (or, in the event of any adjournment, 6.00 pm on the date which is two days before the date of the adjourned meeting). Changes to the register of members of the relevant Trust after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the relevant meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the relevant meeting to represent the member. Details of how to appoint the chairman of the relevant meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the relevant meeting the member will need to appoint their own choice of proxy (not the chairman) and give their instructions directly to them.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting G&I's registrar, Capita Registrars between 9.00 am and 5.30 pm (GMT) Monday to Friday on telephone number 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0321) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
5. A form of proxy for use at the meetings is attached to this document and a reply paid envelope is enclosed. To be valid, it should be lodged with G&I's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received not later than 48 hours before the time appointed for the relevant meetings or any adjournment thereof or, in the case of a poll taken subsequent to the date of the relevant meeting or adjournment thereof, so as to be received no later than 24 hours before the time appointed for taking the poll. A member may return a proxy form in their own envelope with the address FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham BR3 4TU.
6. As at 23 March 2012 (being the last business day prior to the publication of this notice), the issued share capital which held voting rights for each of the G&I Trusts was the following number of shares, each carrying one vote each and, therefore, the total voting rights in each GI Trust as at 23 March 2012 was the same number: Blue Planet Financials Growth and Income Investment Trust No.1 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.2 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.3 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.4 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.5 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.6 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.7 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.8 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.9 plc: 13,667,700 shares and Blue Planet Financials Growth and Income Investment Trust No.10 plc: 13,667,700 shares.
7. In accordance with Section 325 of the Companies Act 2006, the right to appoint proxies does not apply to persons nominated to receive information rights under Section 146 of the Companies Act 2006.
8. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, in accordance with Section 149(2) of the Companies Act 2006 and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) 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 provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment made by means by CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com/CREST). The message must be transmitted so as to be received by the issuer's agent, Capita (ID RA10), 48 hours before the time appointed for the relevant meetings or any adjournment thereof. 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.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 practical limitations of the CREST system and timings.
12. A G&I Trust may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

13. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of a G&I Trust.
14. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of a G&I Trust. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
15. Appointment of a proxy will not preclude a member from subsequently attending and voting at the relevant meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
16. Information regarding the meetings is also available at the following website: www.blueplanet.eu

BLUE PLANET FINANCIALS GROWTH AND INCOME

INVESTMENT TRUSTS NOs (1 – 10) PLC

NOTICE OF SECOND GENERAL MEETINGS

Notice is hereby given that a general meeting of the following companies (together “G&I” and each a “G&I Trust”) will be held on 27 April 2012 at Greenside House, 25 Greenside Place, Edinburgh EH1 3AA at the times stated:

Blue Planet Financials Growth and Income Investment Trust No.1 plc (Registered in Scotland with registered number SC162796) at 12.30 p.m. (or as soon thereafter as the general meeting of Blue Planet Worldwide Financials Investment Trust plc convened for at 12.00 noon on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.2 plc (Registered in Scotland with registered number SC162797) at 12.35 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.1 plc convened for at 12.30 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.3 plc (Registered in Scotland with registered number SC162798) at 12.40 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.2 plc convened for at 12.35 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.4 plc (Registered in Scotland with registered number SC162799) at 12.45 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.3 plc convened for at 12.40 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.5 plc (Registered in Scotland with registered number SC162800) at 12.50 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.4 plc convened for at 12.45 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.6 plc (Registered in Scotland with registered number SC162801) at 12.55 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.5 plc convened for at 12.50 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.7 plc (Registered in Scotland with registered number SC162802) at 1.00 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.6 plc convened for at 12.55 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.8 plc (Registered in Scotland with registered number SC162803) at 1.05 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.7 plc convened for at 1.00 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.9 plc (Registered in Scotland with registered number SC162804) at 1.10 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.8 plc convened for at 1.05 p.m. on that day has concluded).

Blue Planet Financials Growth and Income Investment Trust No.10 plc (Registered in Scotland with registered number SC162805) at 1.15 p.m. (or as soon thereafter as the general meeting of Blue Planet Financials Growth and Income Investment Trust No.9 plc convened for at 1.10 p.m. on that day has concluded).

The meetings are being convened for the purpose of considering and, if thought fit, passing the following resolution at each meeting, which will be proposed as a special resolution:

That:

- (i) subject to the conditions (other than the passing of this resolution) set out in paragraph 9 of Part III of the circular to shareholders of G&I dated 26 March 2012 (a copy of which is produced to the

meeting and initialled for the purpose of identification by the chairman of the meeting ("Circular")) having been fulfilled or waived, in each case prior to the passing of this resolution;

- (a) the company be wound up voluntarily under the provisions of the Insolvency Act 1986 and William Duncan and Sarah Louise Burge of RSM Tenon Limited, Unit 1, Calder Close, Calder Park, Wakefield WF4 3BA ('the Liquidators') be and they hereby are appointed liquidators for the purposes of such winding-up and any power conferred on them by law or by this resolution may be exercised, and any act required or authorised under any enactment to be done by them may be done, by them jointly or by each of them alone; and
- (b) the Liquidators be remunerated on a time costs basis as agreed with the board of directors from time to time plus VAT, disbursements and expenses;
- (ii) the Liquidators of the company appointed pursuant to paragraph (i)(a) set out in this notice be and hereby are authorised under Section 165 of the Insolvency Act 1986 to exercise the powers specified in Part I of Schedule 4 of the Insolvency Act 1986; and
- (iii) the cancellation of the listing of the company's shares on the Official List following the implementation of the G&I Schemes (as defined in the Circular) be and hereby is approved.

Dated 26 March 2012

By order of the Board

Blue Planet Investment Advisers Ltd
Company Secretary

Registered Office:

Greenside House
25 Greenside Place
Edinburgh
EH1 3AA

Notes:

1. Each director has an appointment letter with G&I, a copy of which will be available for inspection at the meeting.
2. To be entitled to attend and vote at the relevant meeting (and for the purposes of the determination by the Trust of the votes they may cast in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001), members must be registered in the register of members of the relevant Trust at 6.00 pm on 25 April 2012 (or, in the event of any adjournment, 6.00 pm on the date which is two days before the date of the adjourned meeting). Changes to the register of members of the relevant Trust after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the relevant meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the relevant meeting to represent the member. Details of how to appoint the chairman of the relevant meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the relevant meeting the member will need to appoint their own choice of proxy (not the chairman) and give their instructions directly to them.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting G&I's registrar, Capita Registrars between 9.00 am and 5.30 pm (GMT) Monday to Friday on telephone number 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0321) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
5. A form of proxy for use at the meetings is attached to this document and a reply paid envelope is enclosed. To be valid, it should be lodged with G&I's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received not later than 48 hours before the time appointed for the relevant meetings or any adjournment thereof or, in the case of a poll taken subsequent to the date of the relevant meeting or adjournment thereof, so as to be received no later than 24 hours before the time appointed for taking the poll. A member may return a proxy form in their own envelope with the address FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham BR3 4TU.
6. As at 23 March 2012 (being the last business day prior to the publication of this notice), the issued share capital which held voting rights for each of the G&I Trusts was the following number of shares, each carrying one vote each and, therefore, the total voting rights in each GI Trust as at 23 March 2012 was the same number: Blue Planet Financials Growth and Income Investment Trust No.1 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.2 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.3 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.4 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.5 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.6 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.7 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.8 plc: 13,667,700 shares, Blue Planet Financials Growth and Income Investment Trust No.9 plc: 13,667,700 shares and Blue Planet Financials Growth and Income Investment Trust No.10 plc: 13,667,700 shares.
7. In accordance with Section 325 of the Companies Act 2006, the right to appoint proxies does not apply to persons nominated to receive information rights under Section 146 of the Companies Act 2006.
8. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, in accordance with Section 149(2) of the Companies Act 2006 and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) 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 provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment made by means by CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com/CREST). The message must be transmitted so as to be received by the issuer's agent, Capita (ID RA10), 48 hours before the time appointed for the relevant meetings or any adjournment thereof. 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.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 practical limitations of the CREST system and timings.
12. A G&I Trust may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

13. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of a G&I Trust.
14. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of a G&I Trust. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
15. Appointment of a proxy will not preclude a member from subsequently attending and voting at the relevant meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
16. The Directors reserve the right to withdraw the resolutions being proposed at the meetings in their absolute discretion. The Directors will only put forward the proposed resolutions if they are confident that all resolutions being proposed at the Companies' (as defined in the Circular) meetings have been or shall be passed.
17. Information regarding the meetings is also available at the following website: www.blueplanet.eu

PROXY FOR THE FIRST GENERAL MEETINGS

BLUE PLANET FINANCIALS GROWTH AND INCOME INVESTMENT TRUSTS NOS (1 – 10) PLC

I/We
(Block Capitals Please)

of.....

being a shareholder(s) of G&I, appoint the Chairman of the General Meetings or

for the following number of ordinary shares

to act as my/our proxy to vote for me/us and on my/our behalf at the General Meetings of G&I to be held at Greenside House, 25 Greenside Place, Edinburgh EH1 3AA at the times indicated on 19 April 2012 (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given

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If shareholders wish to vote the same way in respect of all of their holdings in Blue Planet Financials Growth and Income Investment Trusts Nos (1 – 10) plc, please indicate with an 'X' in the space below how you wish your vote to be cast and do not complete the boxes of the individual Trusts overleaf. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he thinks fit.

The proxy is directed to vote as follows:

Special Resolution	For	Against	Vote Withheld
Approval of the G&I Schemes and authorise its implementation by the Liquidators			

If shareholders wish to instruct their proxies to vote in different ways in respect of their holdings in the individual Trusts which together constitute Blue Planet Financials Growth and Income Investment Trusts Nos (1 – 10) plc, please complete the boxes overleaf.

Signature Dated 2012

Notes:

1. The notice of the General Meetings is set out in the circular to shareholders of G&I dated 26 March 2012. Definitions used in the circular apply herein.
2. If any other proxy is preferred, strike out the words "Chairman of the General Meetings" and add the name and address of the proxy you wish to appoint. The proxy need not be a member.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting G&I's registrar, Capita Registrars between 9.00 am and 5.30 pm (GMT) Monday to Friday on telephone number 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0321) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.
4. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
5. Any alterations to the form should be initialled.
6. If the appointer is a corporation, this form must be completed under its common seal or under the hand of an officer or attorney duly authorised in writing.
7. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
8. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the registrars of G&I at Capita Registrars Limited, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than forty-eight hours before the respective time appointed for holding the relevant General Meeting or adjournment as the case may be.
9. 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's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com/CREST). The message must be transmitted so as to be received by the issuer's agent, Capita (ID RA10), forty-eight hours before the relevant General Meeting. 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.
10. The completion of this form will not preclude a member from attending the General Meetings and voting in person.

The proxy is directed to vote as follows:

Blue Planet Financials Growth and Income Investment Trust No. 1 plc	For	Against	Vote Withheld
Approval of the G&I 1 Scheme and authorise its implementation by the Liquidators			
Blue Planet Financials Growth and Income Investment Trust No. 2 plc	For	Against	Vote Withheld
Approval of the G&I 2 Scheme and authorise its implementation by the Liquidators			
Blue Planet Financials Growth and Income Investment Trust No. 3 plc	For	Against	Vote Withheld
Approval of the G&I 3 Scheme and authorise its implementation by the Liquidators			
Blue Planet Financials Growth and Income Investment Trust No. 4 plc	For	Against	Vote Withheld
Approval of the G&I 4 Scheme and authorise its implementation by the Liquidators			
Blue Planet Financials Growth and Income Investment Trust No. 5 plc	For	Against	Vote Withheld
Approval of the G&I 5 Scheme and authorise its implementation by the Liquidators			
Blue Planet Financials Growth and Income Investment Trust No. 6 plc	For	Against	Vote Withheld
Approval of the G&I 6 Scheme and authorise its implementation by the Liquidators			
Blue Planet Financials Growth and Income Investment Trust No. 7 plc	For	Against	Vote Withheld
Approval of the G&I 7 Scheme and authorise its implementation by the Liquidators			
Blue Planet Financials Growth and Income Investment Trust No. 8 plc	For	Against	Vote Withheld
Approval of the G&I 8 Scheme and authorise its implementation by the Liquidators			
Blue Planet Financials Growth and Income Investment Trust No. 9 plc	For	Against	Vote Withheld
Approval of the G&I 9 Scheme and authorise its implementation by the Liquidators			
Blue Planet Financials Growth and Income Investment Trust No. 10 plc	For	Against	Vote Withheld
Approval of the G&I 10 Scheme and authorise its implementation by the Liquidators			

PROXY FOR THE SECOND GENERAL MEETINGS
BLUE PLANET FINANCIALS GROWTH AND INCOME
INVESTMENT TRUSTS NOS (1 – 10) PLC

I/We

(Block Capitals Please)

of.....

being a shareholder(s) of G&I, appoint the Chairman of the General Meetings or

for the following number of ordinary shares

to act as my/our proxy to vote for me/us and on my/our behalf at the General Meetings of G&I to be held at Greenside House, 25 Greenside Place, Edinburgh EH1 3AA at the times indicated on 27 April 2012 (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given

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If shareholders wish to vote the same way in respect of all of their holdings in Blue Planet Financials Growth and Income Investment Trusts Nos (1 – 10) plc, please indicate with an 'X' in the space below how you wish your vote to be cast and do not complete the boxes of the individual Trusts overleaf. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he thinks fit.

The proxy is directed to vote as follows:

Special Resolution	For	Against	Vote Withheld
Approval to (i) put G&I into liquidation and appoint and remunerate the Liquidators for the purposes of such winding up, (ii) authorise the Liquidators to exercise certain powers for which the express sanction of Shareholders is required under the IA 1986, such as paying classes of creditors in full and (iii) cancel the listing of G&I's shares.			

If shareholders wish to instruct their proxies to vote in different ways in respect of their holdings in the individual Trusts which together constitute Blue Planet Financials Growth and Income Investment Trusts Nos (1-10) plc, please complete the boxes overleaf

Signature Dated 2012

Notes:

1. The notice of the General Meeting is set out in the circular to shareholders of G&I dated 26 March 2012. Definitions used in the circular apply herein.
2. If any other proxy is preferred, strike out the words "Chairman of the General Meetings" and add the name and address of the proxy you wish to appoint. The proxy need not be a member.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting G&I's registrar, Capita Registrars between 9.00 am and 5.30 pm (GMT) Monday to Friday on telephone number 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0321) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.
4. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
5. Any alterations to the form should be initialled.
6. If the appointer is a corporation, this form must be completed under its common seal or under the hand of an officer or attorney duly authorised in writing.
7. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
8. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the registrars of G&I at Capita Registrars Limited, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than forty-eight hours before the respective time appointed for holding the relevant General Meeting or adjournment as the case may be.
9. 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's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com/CREST). The message must be transmitted so as to be received by the issuer's agent, Capita (ID RA10), forty-eight hours before the relevant General Meeting. 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.
10. The completion of this form will not preclude a member from attending the General Meetings and voting in person.

The proxy is directed to vote as follows:

Blue Planet Financials Growth and Income Investment Trust No. 1 plc	For	Against	Vote Withheld
Approval to (i) put G&I 1 into liquidation and appoint and remunerate the Liquidators for the purposes of such winding up, (ii) authorise the Liquidators to exercise certain powers for which the express sanction of G&I 1 shareholders is required under the IA 1986, such as paying classes of creditors in full and (iii) cancel the listing of the G&I 1's shares.			
Blue Planet Financials Growth and Income Investment Trust No. 2 plc	For	Against	Vote Withheld
Approval to (i) put G&I 2 into liquidation and appoint and remunerate the Liquidators for the purposes of such winding up, (ii) authorise the Liquidators to exercise certain powers for which the express sanction of G&I 2 shareholders is required under the IA 1986, such as paying classes of creditors in full and (iii) cancel the listing of the G&I 2's shares.			
Blue Planet Financials Growth and Income Investment Trust No. 3 plc	For	Against	Vote Withheld
Approval to (i) put G&I 3 into liquidation and appoint and remunerate the Liquidators for the purposes of such winding up, (ii) authorise the Liquidators to exercise certain powers for which the express sanction of G&I 3 shareholders is required under the IA 1986, such as paying classes of creditors in full and (iii) cancel the listing of the G&I 3's shares.			
Blue Planet Financials Growth and Income Investment Trust No. 4 plc	For	Against	Vote Withheld
Approval to (i) put G&I 4 into liquidation and appoint and remunerate the Liquidators for the purposes of such winding up, (ii) authorise the Liquidators to exercise certain powers for which the express sanction of G&I 4 shareholders is required under the IA 1986, such as paying classes of creditors in full and (iii) cancel the listing of the G&I 4's shares.			
Blue Planet Financials Growth and Income Investment Trust No. 5 plc	For	Against	Vote Withheld
Approval to (i) put G&I 5 into liquidation and appoint and remunerate the Liquidators for the purposes of such winding up, (ii) authorise the Liquidators to exercise certain powers for which the express sanction of G&I 5 shareholders is required under the IA 1986, such as paying classes of creditors in full and (iii) cancel the listing of the G&I 5's shares.			
Blue Planet Financials Growth and Income Investment Trust No. 6 plc	For	Against	Vote Withheld
Approval to (i) put G&I 6 into liquidation and appoint and remunerate the Liquidators for the purposes of such winding up, (ii) authorise the Liquidators to exercise certain powers for which the express sanction of G&I 6 shareholders is required under the IA 1986, such as paying classes of creditors in full and (iii) cancel the listing of the G&I 6's shares.			
Blue Planet Financials Growth and Income Investment Trust No. 7 plc	For	Against	Vote Withheld
Approval to (i) put G&I 7 into liquidation and appoint and remunerate the Liquidators for the purposes of such winding up, (ii) authorise the Liquidators to exercise certain powers for which the express sanction of G&I 7 shareholders is required under the IA 1986, such as paying classes of creditors in full and (iii) cancel the listing of the G&I 7's shares.			
Blue Planet Financials Growth and Income Investment Trust No. 8 plc	For	Against	Vote Withheld
Approval to (i) put G&I 8 into liquidation and appoint and remunerate the Liquidators for the purposes of such winding up, (ii) authorise the Liquidators to exercise certain powers for which the express sanction of G&I 8 shareholders is required under the IA 1986, such as paying classes of creditors in full and (iii) cancel the listing of the G&I 8's shares.			
Blue Planet Financials Growth and Income Investment Trust No. 9 plc	For	Against	Vote Withheld
Approval to (i) put G&I 9 into liquidation and appoint and remunerate the Liquidators for the purposes of such winding up, (ii) authorise the Liquidators to exercise certain powers for which the express sanction of G&I 9 shareholders is required under the IA 1986, such as paying classes of creditors in full and (iii) cancel the listing of the G&I 9's shares.			
Blue Planet Financials Growth and Income Investment Trust No. 10 plc	For	Against	Vote Withheld
Approval to (i) put G&I 10 into liquidation and appoint and remunerate the Liquidators for the purposes of such winding up, (ii) authorise the Liquidators to exercise certain powers for which the express sanction of G&I 10 shareholders is required under the IA 1986, such as paying classes of creditors in full and (iii) cancel the listing of the G&I 10's shares.			

CORPORATE INFORMATION

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Victoria Wendy Killay (Chairman)
Dean Simon Bucknell
Lord David Martin Scott Steel

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Email: info@bpia.eu

Website: www.bpia.eu

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SC162796 to SC162805

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Company Secretary

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