

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the contents of this document or what action you should take you should seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your holding of Ordinary Shares in Bluefield Solar Income Fund Limited (the **Company**), please send this document, together with the Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

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## **BLUEFIELD SOLAR INCOME FUND LIMITED**

*(a company incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended,  
with limited liability and with registered number 56708)*

### **Proposed amendment of the Company's investment policy and Notice of Extraordinary General Meeting**

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Notice of an Extraordinary General Meeting of the Company to be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey on 1 July 2016 at 10.00 a.m. is set out at the end of this document. The Proposal described in this document is conditional on Shareholder approval of the Resolution at the Extraordinary General Meeting.

Shareholders will find enclosed a Form of Proxy for use in relation to the Extraordinary General Meeting. To be valid, the Form of Proxy should be completed, signed and returned so as to be received by the Company's UK Transfer Agent, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible but, in any event, so as to arrive not later than 48 hours (excluding non-working days) before the time appointed for the Extraordinary General Meeting or any adjournment of that meeting. If you have a query concerning this document or the Extraordinary General Meeting, please telephone Capita Asset Services on 0871 664 0300 or, if calling from outside the UK, on +44 208 639 3399. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

**Your attention is drawn to the section entitled "Action to be taken by Shareholders" on page 5 of this document.**

## **TABLE OF CONTENTS**

Expected Timetable	2
Part 1 – Letter from the Chairman	3
Part 2 – Investment Policy	6
Definitions	8
Notice of Extraordinary General Meeting	11

## **EXPECTED TIMETABLE**

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 29 June 2016
Extraordinary General Meeting	10.00 a.m. on 1 July 2016

Note: All references to time in this document are to London time

## PART 1

### LETTER FROM THE CHAIRMAN

# BLUEFIELD SOLAR INCOME FUND LIMITED

*(a company incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended,  
with limited liability and with registered number 56708)*

#### *Directors:*

John Rennocks (*Chairman*)  
Paul Le Page  
Laurence McNairn  
John Scott

#### *Registered Office:*

Heritage Hall  
PO Box 225  
Le Marchant Street  
St Peter Port  
Guernsey  
GY1 4HY

To holders of Ordinary Shares in the Company

8 June 2016

Dear Shareholder,

### **Proposed amendment of the Company's investment policy**

**and**

### **Notice of Extraordinary General Meeting**

#### **Introduction**

The Board today announced that it is seeking approval from Shareholders for an amendment to the Company's investment policy (the **Proposal**). The amendment, if approved, will enable the Group to incur long term structural debt at the holding company level whereas the existing investment policy envisages that the Group will only use short term debt at the holding company level. Shareholders should note that the proposed amendment will not increase the overall limit on borrowings set out in the existing investment policy and in all cases the combined short term and long term leverage will not exceed 50 per cent. of the Company's Gross Asset Value at the time of drawdown.

As the Proposal involves a material amendment to the Company's existing investment policy, the approval of the Shareholders is required in accordance with the Listing Rules and the Proposal is therefore conditional on the passing of the Resolution, which will be proposed at the Extraordinary General Meeting of the Company as an ordinary resolution. The proposed amendment of the investment policy has been approved in principle by the FCA in accordance with the Listing Rules.

The purpose of this document is to provide you with details and to explain the benefits of the Proposal and to set out the reasons why the Directors are recommending that you vote in favour of the Resolution at the Extraordinary General Meeting.

#### **Background to and reasons for the Proposal**

As explained in the Placing Programme Prospectus published by the Company on the 26 October 2015, the Investment Adviser was exploring a large number of both primary and secondary project opportunities, the acquisitions of a number of which were completed utilising the amended and restated Acquisition Facility, as a short term financing measure, with the intention that it would be replaced by long term structural debt (subject to Shareholders' approval of the Proposal), as well as further equity, with a target long term leverage of 25-35 per cent. of Gross Asset Value. In all cases,

the combined short term and long term leverage of the Group and the SPVs in which it invests will not exceed 50 per cent. of Gross Asset Value at the time of drawdown (this being the limit on Aggregate Group Debt set out in the Company's existing investment policy).

The Directors believe, as advised by the Investment Adviser, that the introduction of long term structural debt at the holding company level, in conjunction with an acquisition facility, will have the following benefits:

- the Company may, in combination with the targeted long term structural leverage of 25 to 30 per cent. of GAV (which will not exceed 50 per. cent. of GAV), achieve, overall, a more favourable debt package, with particular reference to the interest rate and covenants on the long term debt;
- these favourable terms, in respect of the long term debt, may be locked in over a longer period thereby providing a better match of the debt servicing costs with the cashflows from, and life of, the underlying assets;
- by having a significant element of the overall gearing of the Group provided through long term debt, any refinancing risk associated with an acquisition facility will be reduced;
- reducing the amount of debt at SPV level relative to overall debt may reduce the risk that any cashflow will be locked at SPV level, with a corresponding reduction of risk to the Group's revenue and dividend targets; and
- the use of long term structural debt at the holding company level will provide greater transparency to shareholders as to the capital structure of the Company and the cost of debt that it has incurred.

Shareholders should note, however, that it may not be possible to refinance any long term debt either: (i) during the duration of the debt should better terms become available in the market; or (ii) on maturity of the debt when the balance of any debt outstanding will become repayable. In addition, any long term debt will be secured over the Company's portfolio as a whole rather than over any specific asset within the portfolio (on a basis that limits the recourse to other assets within the portfolio).

Together with The Royal Bank of Scotland plc and Investec Bank plc, the "Long Term Debt Advisers" to the Holdco, the Investment Adviser has commenced, as requested by the Board, the work required in order to introduce long term structural debt. As at the date of this document, this work has progressed well. The Long Term Debt Advisers issued an indicative teaser to potential lenders, following from which indications were received from multiple leading debt providers in both the size required and at the coupon rates prevailing in the infrastructure sector for debt of this nature. Together with the Long Term Debt Advisers, the Investment Adviser has identified and recommended a short list of potential lenders with whom a formal due diligence and bidding process has been initiated. That process is anticipated to progress substantially over the next few months.

The proposed amendment of the investment policy set out in Part II of this document has been approved in principle by the FCA in accordance with the Listing Rules.

### **Extraordinary General Meeting**

The Proposal is conditional on the approval by Shareholders of the Resolution to be put to Shareholders at the Extraordinary General Meeting, which has been convened for 1 July 2016 at 10.00 a.m.. The notice convening the Extraordinary General Meeting is set out at the end of this document.

The Resolution will be proposed as an ordinary resolution of the Company, requiring the approval of a simple majority of the votes recorded and will, if passed, amend the investment policy of the Company so as to enable the Group to incur long term structural debt at the holding company level.

All Shareholders are entitled to attend, speak and vote at the Extraordinary General Meeting and to appoint a proxy or corporate representative to exercise that right.

#### **Action to be taken by Shareholders**

Shareholders will find enclosed a Form of Proxy for use in relation to the Extraordinary General Meeting. Whether or not you propose to attend the Extraordinary General Meeting in person, you are requested either to complete the Form of Proxy and return it to the Company's UK Transfer Agent, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF in accordance with the instructions printed on it, or, if you hold your Ordinary Shares in CREST, to utilise the CREST electronic proxy appointment service in accordance with the procedures set out on the Form of Proxy. In each case, proxy votes should be returned as soon as possible, but in any event not later than 48 hours (excluding non-working days) before the time appointed for the Extraordinary General Meeting or any adjournment of that meeting.

Completion and return of Forms of Proxy will not prevent you from attending and voting in person at the Extraordinary General Meeting should you wish to do so.

#### **Recommendation**

**The Board considers that the Proposal and the Resolution are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution, as all of the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares which amount in aggregate to 1,144,653 Ordinary Shares (representing approximately 0.37 per cent, of the existing issued ordinary share capital of the Company).**

Yours faithfully

**John Rennocks**  
(Chairman)

## PART 2 – INVESTMENT POLICY

If the Resolution is passed at the EGM, the full text of the Company's amended investment policy will be as set out below. The only section that will be amended if the Resolution is passed relates to the ability of the Group to incur both short term and long term structural debt at the holding company level. This amendment is included in bold text below.

### **"Investment policy**

The Group invests in a diversified portfolio of solar energy assets, each located within the UK, with a focus on utility scale assets and portfolios on greenfield, industrial and/or commercial sites. The Group targets long life solar energy infrastructure, expected to generate stable renewable energy output over a 25 year asset life.

Individual solar assets or portfolios of solar assets are held within SPVs into which the Group invests through equity and/or debt instruments. The Group typically seeks legal and operational control through direct or indirect stakes of up to 100 per cent. in such SPVs, but may participate in joint ventures or minority interests where this approach enables the Group to gain exposure to assets within the Company's investment policy which the Group would not otherwise be able to acquire on a wholly-owned basis.

The Group may make use of non-recourse finance at the SPV level to provide leverage for specific solar energy infrastructure assets or portfolios provided that at the time of entering into (or acquiring) any new financing, total non-recourse financing within the portfolio will not exceed 50 per cent. of the prevailing Gross Asset Value. In addition, the Group may, at holding company level, make use of **both** short term debt finance **and long term structural debt** to facilitate the acquisition of investments, but such **holding company level** debt (when taken together with the SPV finance noted above) will also be limited so as not to exceed 50 per cent. of the Gross Asset Value.

No single investment in a solar energy infrastructure asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 per cent. of the Net Asset Value.

The portfolio provides diversified exposure through the investment in not less than five individual solar energy infrastructure assets. Diversification is achieved across various factors such as grid connection points, individual landowners and leases, providers of key components (such as PV panels and inverters) and assets being located across various geographical locations within the United Kingdom.

The Group aims to derive a significant portion of its targeted return through a combination of the sale of Renewables Obligation certificates and FiTs (or any such regulatory regimes that replace them from time to time). Both such regimes are currently underwritten by UK Government policy providing a level of Renewables Obligation certificates or FiTs fixed for 20 years for accredited projects and each regime currently benefits from an annual RPI escalation. The Group also intends, where appropriate, to enter into power purchase agreements with appropriate counterparties, such as co-located industrial energy consumers or wholesale energy purchasers.

### **Listing Rule investment restrictions**

The Company currently complies with the investment restrictions set out below and will continue to do so for so long as they remain requirements of the Financial Conduct Authority:

- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole;
- the Company must, at all times, invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with the published investment policy; and

- not more than 10 per cent. of the Gross Asset Value at the time of investment is made will be invested in other closed-ended investment funds which are listed on the Official List.

As required by the Listing Rules, any material change to the investment policy of the Company will be made only with the prior approval of the Financial Conduct Authority and Shareholders."

## DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them:

<b>Acquisition Facility</b>	the £200 million revolving credit facility made available to the Group pursuant to the Acquisition Facility Agreement
<b>Acquisition Facility Agreement</b>	the revolving credit acquisition facility agreement dated 11 June 2011, as amended and restated by a new credit facility agreement dated 25 January 2016 made between the Company, Holdco, The Royal Bank of Scotland plc and Investec Bank plc under which the amount available under Acquisition Facility was increased from £50 million to £200 million
<b>Aggregate Group Debt</b>	the debt incurred by the Group and the Group's proportionate share of the outstanding third party borrowings of non-subsidiary companies in which the Group holds an interest
<b>Articles</b>	the articles of incorporation of the Company, as amended from time to time
<b>C Shares</b>	redeemable ordinary shares of no par value in the capital of the Company issued as "C Shares" and having the rights and being subject to the restrictions described in Part XI of the Placing Programme Prospectus, which will convert into Ordinary Shares as set out in the Articles
<b>Capita Asset Services</b>	a trading name of Capita Registrars Limited
<b>Company</b>	Bluefield Solar Income Fund Limited
<b>CREST</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>CREST Manual</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>Directors or Board</b>	the directors of the Company from time to time and any duly constituted committee thereof
<b>Euroclear</b>	Euroclear UK & Ireland Limited, being the operator of CREST
<b>Extraordinary General Meeting or EGM</b>	the extraordinary general meeting of the Company to consider the Proposal, convened for 10.00 a.m. on 1 July 2016, or any adjournment thereof, notice of which is set out on pages 11 and 12 of this document
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom
<b>Form of Proxy</b>	the form of proxy provided with this document for use in connection with the EGM
<b>Gross Asset Value or GAV</b>	the aggregate of (i) the fair value of the Group's underlying investments (whether or not subsidiaries) valued on an



	unlevered, discounted cashflow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2012) (ii) the Group's proportionate share of the cash balances and cash equivalents of Group Companies and non-subsidiary companies in which the Group holds an interest and (iii) the other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) and (ii) above
<b>Group</b>	the Company, Holdco and any other direct or indirect subsidiaries of either of them
<b>Holdco</b>	Bluefield SIF Investments Limited, a wholly-owned subsidiary of the Company incorporated and registered under the UK Companies Act 2006
<b>Initial Issue</b>	the issue of 31 million New Ordinary Shares on 2 December 2015 pursuant to an initial placing and offer for subscription, as described in the Placing Programme Prospectus
<b>Investment Adviser</b>	Bluefield Partners LLP
<b>Law</b>	The Companies (Guernsey) Law, 2008, as amended
<b>Listing Rules</b>	the listing rules made by the FCA under section 73A of the Financial Services and Markets Act 2000
<b>Long Term Debt Advisers</b>	The Royal Bank of Scotland plc and Investec Bank plc
<b>New Shares</b>	the New Ordinary Shares and/or C Shares (of any class), as determined at the discretion of the Directors at the time of issue, which may be issued at the applicable price pursuant to the Placing Programme, as described in the Placing Programme Prospectus
<b>New Ordinary Shares</b>	the Ordinary Shares issued pursuant to the Initial Issue or to be issued pursuant to the Placing Programme as described in the Placing Programme Prospectus
<b>Ordinary Shares</b>	redeemable ordinary shares of no par value in the capital of the Company
<b>Placing Programme</b>	the programme of placings of up to 250 million New Shares (less the New Ordinary Shares issued pursuant to the Initial Issue), as described in the Placing Programme Prospectus
<b>Placing Programme Prospectus</b>	the prospectus dated 26 October 2015 published by the Company relating to the Initial Issue and the subsequent Placing Programme, a copy of which is available on the Company's website, <a href="http://www.bluefieldsif.com">www.bluefieldsif.com</a>
<b>Proposal</b>	the proposed amendment of the Company's investment policy, as described in this document
<b>Resolution</b>	the ordinary resolution to approve the Proposal

<b>RPI</b>	the Retail Prices Index as published by the Office for National Statistics or any comparable index which may replace it for all items
<b>Shareholders</b>	the holders of Ordinary Shares
<b>SPV</b>	a special purpose vehicle, being a company or other entity whose sole purpose is the holding of a particular asset
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Ireland
<b>uncertificated form</b>	recorded on the register of members as being held in uncertificated form in CREST and title to which may be transferred by CREST

## NOTICE OF EXTRAORDINARY GENERAL MEETING

# BLUEFIELD SOLAR INCOME FUND LIMITED

*(a registered closed-ended investment company incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with limited liability and with registered number 56708)*

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Bluefield Solar Income Fund Limited (the **Company**) will be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey on 1 July 2016 at 10.00 a.m.. Defined terms in this notice will have the meaning given to them in the circular published on 8 June 2016 (the **Circular**), a copy of which has been produced to this meeting and initialled by the Chairman for the purposes of identification. This Extraordinary General Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

### ORDINARY RESOLUTION

THAT the Company adopt the proposed changes to the investment policy, as set out in Part II of the Circular of which this notice forms part.

By Order of the Board

8 June 2016

*Registered Office:*

Heritage Hall  
PO Box 225  
Le Marchant Street  
St Peter Port  
Guernsey GY1 4HY

### Notes:

1. A member of the Company who is entitled to attend, speak and vote on a resolution at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend, speak and vote on such resolution in his or her place. A proxy does not need to be a member of the Company but must attend the Extraordinary General Meeting to represent you. Details of how to appoint the Chairman of the Extraordinary General Meeting and/or a representative of Heritage International Fund Managers Limited or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Extraordinary General Meeting you will need to appoint your own choice of proxy (not the Chairman and/or a representative of Heritage International Fund Managers Limited) and give your instructions directly to them.
2. Shareholders will find enclosed a Form of Proxy for use in relation to the Extraordinary General Meeting. The Form of Proxy should be completed in accordance with the instructions printed on it. To be valid, the Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the Company's UK Transfer Agent, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not later than 48 hours (excluding non-working days) before the time appointed for the Extraordinary General Meeting or any adjournment of that meeting at which the person named in the instrument proposes to vote. Completion of the Form of Proxy will not preclude a member from attending and voting in person.
3. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) do not apply in relation to amended instructions given to a proxy validly appointed prior to the relevant cut-off date. If you submit more than one valid Form of Proxy, the form received last before the latest time for the receipt of proxies will take precedence.
4. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's UK Transfer Agent. In the case of a member which is an individual, the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or, in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.

5. The revocation notice must be received by the commencement of the Extraordinary General Meeting or any adjournment of that meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
6. Pursuant to Article 20.5 of the Company's Articles, the Company has specified that only those Shareholders entered on the register of members of the Company as at 6.00 p.m. on 29 June 2016 or, if the Extraordinary General Meeting is adjourned, on the register of members 48 hours before the time of the adjourned Extraordinary General Meeting shall be entitled to attend and vote at the Extraordinary General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after 6.00 p.m. on 29 June 2016 or, if the Extraordinary General Meeting is adjourned, after 48 hours before the time of the adjourned Extraordinary General Meeting will be disregarded in determining the rights of any person to attend and vote at the Extraordinary General Meeting or adjourned Extraordinary General Meeting (as the case may be).
7. Appointment of a proxy does not preclude you from attending the Extraordinary General Meeting and voting in person. If you have appointed a proxy and attend the Extraordinary General Meeting in person, your proxy appointment will automatically be terminated.

**Additional Notes:**

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting to be held on 1 July 2016 (and any adjournment 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time for receipt of proxy appointments specified in this notice of 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST 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. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

# Form of Proxy

## BLUEFIELD SOLAR INCOME FUND LIMITED

(the "Company")

(a company incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with limited liability and with registered number 56708)

For use at the Extraordinary General Meeting of the Company convened for 1 July 2016 at 10.00 a.m. to be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey.

I/We  
(BLOCK LETTERS PLEASE)

of

being (a) member(s) of the Company, hereby appoint the Chairman of the meeting and/or a representative of Heritage International Fund Managers Limited, or  
as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey on 1 July 2016 at 10.00 a.m. on the following resolution, to be submitted to the meeting and at any adjournment thereof, and any other business which may properly come before the meeting and any adjournment thereof.

Please indicate with an 'X' in the appropriate space how you wish your vote to be cast. Unless otherwise instructed, the proxy will vote as he thinks fit or abstain.

Ordinary Resolution	For	Against	Vote withheld
1. THAT the Company adopt the proposed changes to the investment policy as set out in Part II of the circular to shareholders of the Company dated 8 June 2016.			

Signature ..... Dated ..... day of .....

### Notes:

- A member of the Company who is entitled to attend, speak and vote on the resolution at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend, speak and vote on such resolution in his or her place. A proxy does not need to be a member of the Company but must attend the Extraordinary General Meeting to represent you. Details of how to appoint the Chairman of the Extraordinary General Meeting and/or a representative of Heritage International Fund Managers Limited or another person as your proxy using the Form of Proxy are set out in these notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Extraordinary General Meeting you will need to appoint your own choice of proxy (not the Chairman and/or a representative of Heritage International Fund Managers Limited) and give your instructions directly to them.
- The Form of Proxy should be completed in accordance with the instructions printed on it. To be valid, the Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the Company's UK Transfer Agent, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not later than 48 hours (excluding non-working days) before the time appointed for the Extraordinary General Meeting or any adjournment of that meeting at which the person named in the instrument proposes to vote. Completion of the Form of Proxy will not preclude a member from attending and voting in person.
- To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) do not apply in relation to amended instructions given to a proxy validly appointed prior to the relevant cut-off date. If you submit more than one valid Form of Proxy, the form received last before the latest time for the receipt of proxies will take precedence.
- In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's UK Transfer Agent. In the case of a member which is an individual, the revocation notice must be under the hand of the appointor or of his attorney duly authorised in writing or, in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
- The revocation notice must be received by the commencement of the Extraordinary General Meeting or any adjournment of that meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- Pursuant to Article 20.5 of the Company's Articles, the Company has specified that only those Shareholders entered on the register of members of the Company as at 6.00 p.m. on 29 June 2016 or, if the Extraordinary General Meeting is adjourned, on the register of members 48 hours before the time of the adjourned Extraordinary General Meeting shall be entitled to attend and vote at the Extraordinary General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after 6.00 p.m. on 29 June 2016 or, if the Extraordinary General Meeting is adjourned, after 48 hours before the time of the adjourned Extraordinary General Meeting will be disregarded in determining the rights of any person to attend and vote at the Extraordinary General Meeting or adjourned Extraordinary General Meeting (as the case may be).
- Appointment of a proxy does not preclude you from attending the Extraordinary General Meeting and voting in person. If you have appointed a proxy and attend the Extraordinary General Meeting in person, your proxy appointment will automatically be terminated.

### Additional Notes:

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting to be held on 1 July 2016 (and any adjournment 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time for receipt of proxy appointments specified in the notice of the Extraordinary 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST 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. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

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