

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult immediately a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended (“FSMA”) who specialises in advising on the acquisition of shares and other securities.

This Securities Note, the Registration Document and the Summary together constitute a prospectus relating to Sequoia Economic Infrastructure Income Fund Limited (the “Company”) (the “Prospectus”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (“FCA”) made pursuant to section 85 of FSMA, has been delivered to the FCA and has been made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, TO ANY U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”)) OR INTO THE UNITED STATES, OR ANY EXCLUDED TERRITORY (AS DEFINED HEREIN) OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

The Prospectus is being issued in connection with the issue of up to 200 million New Ordinary Shares in connection with the Open Offer, Placing and Offer for Subscription to raise Gross Issue Proceeds of up to approximately £216,000,000 (the “**Issue**”).

Application will be made to the FCA for the Ordinary Shares to be issued pursuant to the Placing, Open Offer and Offer for Subscription under the Issue to be admitted to the premium listing segment of the Official List and for all such Ordinary Shares to be admitted to trading on the London Stock Exchange’s Main Market for listed securities. It is expected that such admission will become effective and that dealings in such Ordinary Shares will commence at 8.00 a.m. on or around 27 June 2019.

The Ordinary Shares are not dealt in on any other recognised investment exchanges and no applications for the Ordinary Shares to be traded on any such other exchanges have been made or are currently expected to be made.

The Directors, whose names and functions appear in the “Directors, Agents and Advisers” section of this Securities Note, and the Company itself, accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Directors and of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

International Fund Management Limited (the “**Investment Manager**”) accepts responsibility for the information contained in the Prospectus attributed or pertaining to it. To the best of the knowledge of the Investment Manager, which has taken all reasonable care to ensure that such is the case, the information contained in the Prospectus attributed or pertaining to it is in accordance with the facts and contains no omission likely to affect its import.

Sequoia Investment Management Company Limited (the “**Investment Adviser**”) accepts responsibility for the information contained in the Prospectus attributed or pertaining to it. To the best of the knowledge of the Investment Adviser, which has taken all reasonable care to ensure that such is the case, the information contained in the Prospectus attributed or pertaining to it is in accordance with the facts and contains no omission likely to affect its import.

Although the whole text of this Securities Note, together with the Registration Document and the Summary (and the documents incorporated by reference) should be read, the attention of persons receiving this Securities Note and of potential investors in the Company are drawn to the section headed “Risk Factors” contained on pages 4 to 7 of this document and those set out in the Registration Document.

The latest time and date for applications under the Open Offer is 11.00 a.m. on 21 June 2019 and the latest time and date for applications under the Offer for Subscription is 3.00 p.m. on 21 June 2019. For more information about the Issue, please refer to the section entitled “The Issue” in Part 1 of this Securities Note.

Sequoia Economic Infrastructure Income Fund Limited

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

SECURITIES NOTE

Open Offer, Placing and Offer for Subscription targeting a raise of £216,000,000 for up to 200 million New Ordinary Shares to be issued at 108.0 pence per Ordinary Share
and

Admission to the Official List and to trading on the London Stock Exchange’s main market for listed securities

Stifel

Financial Adviser, Sponsor and Sole Bookrunner

Stifel Nicolaus Europe Limited (“**Stifel**”) is authorised and regulated in the United Kingdom by the FCA and is acting for the Company and no one else in connection with the Issue and the contents of the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Issue and the contents of the Prospectus or any matters referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Stifel may have under FSMA or the regulatory regime established thereunder. Stifel takes no responsibility for any part of the contents of the Prospectus pursuant to sections 79(3) or 90 of FSMA and does not accept any responsibility for, or authorise, any part of the contents of the Prospectus under rule 5.5 of the Prospectus Rules of the FCA.

The Ordinary Shares have not been nor will they be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)) (a “**U.S. Person**”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States, and under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”). There will be no offer or sale of the Ordinary Shares in the United States. The Company has not been and will not be registered under the U.S. Investment Company Act nor will either the Investment Manager or the Investment Adviser be registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “**U.S. Investment Advisers Act**”). Consequently, investors will not be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act.

Neither the United States Securities and Exchange Commission nor any other U.S. federal or state securities commission has approved or disapproved of the Ordinary Shares or passed upon the adequacy or accuracy of this Securities Note. Any representation to the contrary is a criminal offence.

The Ordinary Shares may not be acquired by: (i) investors using assets of: (A) an “employee benefit plan” that is subject to Part 4 of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”); (B) a “plan” to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Tax Code**”), applies; or (C) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in the preceding clauses (A) or (B) in such entity; or (ii) a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) that has not made an election under Section 410(d) of the U.S. Tax Code, or a non-U.S. plan that is subject to any federal, state, local or non-U.S. law that regulates its investments (a “**Similar Law**”), unless such governmental, church or non-U.S. plan’s purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a violation of any Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Ordinary Shares.

The distribution of this Securities Note and the offer of the New Ordinary Shares pursuant to the Issue in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of the Prospectus (or any other offering or publicity material relating to the New Ordinary Shares in connection with the Issue) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Securities Note, nor the Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Securities Note comes should inform themselves about and observe any such restrictions. None of the Company, Stifel, the Investment Adviser, the Investment Manager or any of their respective affiliates or advisers accepts any legal responsibility to any person, whether or not such person is a potential investor, in respect of any such restrictions.

This Securities Note is dated 3 June 2019.

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RISK FACTORS

An investment in the Company involves significant risks and is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) which may result from such an investment. Accordingly, potential investors should review carefully and evaluate the risks and the other information contained in the Prospectus before making a decision to invest in the Company. If in any doubt, potential investors should immediately seek their own personal financial advice from an independent professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities or other advisers such as legal advisers and accountants.

If any of the following risks actually occur, the business, financial condition, capital resources, results and/or future operations of the Company could be materially and adversely affected. In such circumstances, the trading price of the Ordinary Shares could decline and investors may lose all or part of their investment. Additional risks and uncertainties not currently known may also have an adverse effect on the Company.

The Directors believe that the risks described below are the material risks relating to the Ordinary Shares, as at the date of this Securities Note. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem to be immaterial at the date of this Securities Note, may also have an adverse effect on the performance of the Company and the value of the Ordinary Shares. Potential investors should review the Prospectus carefully and in its entirety and consult with their professional advisers before making an application to invest in the Ordinary Shares. Potential investors should also read carefully the risks described in the Registration Document relating to the Company and the industry within which it operates.

A. Risks relating to the Ordinary Shares and Shareholders

An active and liquid trading market for the Ordinary Shares may not be maintained

The Company cannot predict the effect on the price of the Ordinary Shares if a liquid and active trading market for the Ordinary Shares is not maintained. In addition, if such a market does not develop or ceases, a wider spread in the Company's share price may develop and relatively small sales of Ordinary Shares may have a significant negative impact on the price of Ordinary Shares, whilst sales of a significant number of Ordinary Shares may be difficult to execute at a stable price close to or at the prevailing market price at that time.

The price of Ordinary Shares may fluctuate significantly and potential investors could lose all or part of their investment

The market price of Ordinary Shares may fluctuate significantly and potential investors may not be able to sell their Ordinary Shares at or above the price at which they purchased them. Factors that may cause the price of Ordinary Shares to vary include but are not limited to:

- changes in the Company's financial performance and prospects or in the financial performance and prospects of companies engaged in businesses that are similar to the Company's business;
- changes in the underlying values of the Investments;
- the termination of the Investment Advisory Agreement and/or the Investment Management Agreement, and the departure of some or all of the Investment Adviser and/or the Investment Manager's investment professionals;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations that are applicable to the Company;
- a change in interest rates or rates of inflation, or an increase in the market's expectation of such changes;

- changes or increased volatility in currency exchange rates, or the market's expectation of such changes or increased volatility;
- sales of Ordinary Shares by Shareholders;
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events;
- speculation in the press or investment community regarding the business or Investments or other direct or indirect factors or events;
- a reduction in the ability of the Company to access leverage or further equity finance; and
- further issues of Ordinary Shares.

Equity and debt securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. Any broad market fluctuations in debt or equity markets may adversely affect the trading price of the Ordinary Shares.

Dividends

There can be no assurance as to the level and/or payment of future dividends by the Company in relation to Ordinary Shares (including those issued pursuant to the Issue). The declaration, payment and amount of any future dividends by the Company are subject to the discretion of the Directors and will depend upon, among other things, the performance of the Company, the ability of the Group to make further investments, dividends declared and paid by the Company and the size of any such dividends, the Company's earnings, financial position, cash requirements and availability of profits, as well as the provisions of relevant laws or generally accepted accounting principles from time to time.

Should market conditions change, if there is a deterioration in the Pipeline or if the Investment Adviser is unable to deploy proceeds into suitable opportunities, Ordinary Shareholders may experience "cash drag" which may impact the Company's ongoing dividend target.

The Ordinary Shares may trade at a discount to Net Asset Value

The Ordinary Shares may trade at a discount to their respective Net Asset Value per share for a variety of reasons, including market conditions, liquidity concerns or the actual or expected performance of the Group. There can be no guarantee that attempts by the Company to mitigate such a discount will be successful or that the use of discount control mechanisms will be possible or advisable.

The Ordinary Shares will be subject to purchase and transfer restrictions in the Issue and in secondary transactions in the future

The Company intends to restrict the ownership and holding of its Ordinary Shares so that none of its assets will constitute "plan assets" under Section 3(42) of ERISA and U.S. Department of Labor regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101 as they may be amended or modified from time to time (collectively, the "U.S. Plan Asset Regulations"). The Company intends to impose such restrictions based on deemed representations in the case of its Ordinary Shares. If the Company's assets were deemed to be "plan assets" of any U.S. Plan Investor, then: (i) the prudence and other fiduciary responsibility standards of ERISA would apply to investments made by the Company; and (ii) certain transactions that the Company or a subsidiary of the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the U.S. Tax Code and might have to be rescinded. Governmental plans, certain church plans and non-U.S. plans, while not subject to Title I of ERISA or Section 4975 of the U.S. Tax Code, may nevertheless be subject to a Similar Law. As a result, such plans will be deemed to represent that their purchase and holding of the Ordinary Shares will not result in a violation of any Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Ordinary Shares.

Each purchaser and subsequent transferee of the Ordinary Shares will be deemed to represent and warrant that no portion of the assets used to acquire or hold its interest in the Ordinary Shares constitutes or will constitute “plan assets” under the U.S. Plan Asset Regulations. The Articles provide that the Board of Directors may refuse to register a transfer of Ordinary Shares to any person it believes to be a Non-Qualified Holder or U.S. Plan Investor. If any Ordinary Shares are owned directly or beneficially by a person believed by the Board of Directors to be a Non-Qualified Holder or U.S. Plan Investor, the Board of Directors may give notice to such person requiring him either (i) to provide the Board of Directors within 28 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board of Directors that such person is not a Non-Qualified Holder or U.S. Plan Investor; or (ii) to sell or transfer their Ordinary Shares to a person that is not a U.S. Plan Investor or another Non-Qualified Holder, and thus is qualified to own the same, within 21 days and within such 21 days to provide the Board of Directors with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 21 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited their Ordinary Shares.

In addition, the Company has also implemented restrictions on transfers of any Ordinary Shares where such transfers: (i) may require the Company to register as an “investment company” under the U.S. Investment Company Act (including because the holder of the Ordinary Shares is not a “qualified purchaser” as defined in the U.S. Investment Company Act); (ii) may cause the Company to register under the U.S. Exchange Act or any similar legislation; (iii) may cause the Company not being considered a “Foreign Private Issuer” as such term is defined in rule 3b-4(c) under the U.S. Exchange Act; or (iv) may result in violations of the transfer restrictions put forth in any prospectus published by the Company; or (v) otherwise result in the Company having a liability to taxation or suffering any pecuniary, fiscal, administrative, regulatory or similar disadvantage. See paragraph 15 of Part 1 of this Securities Note and paragraph 3.1(f) of Part 8 of the Registration Document.

Ordinary Shareholders have no right to have their Ordinary Shares redeemed or repurchased by the Company

The Company has been established as a closed-ended vehicle. Accordingly, there is no right or entitlement attaching to Ordinary Shares that allows them to be redeemed or repurchased by the Company at the option of the Ordinary Shareholder. Although the Directors are able to offer Ordinary Shareholders the opportunity to participate in the Discretionary Tender facility, this is entirely discretionary and is further subject to annual Shareholder approval and certain restrictions.

In addition to the Discretionary Tender facility, the Directors may seek Shareholder approval to grant them the power to make ad hoc market purchases of Ordinary Shares. If such authority is sought and subsequently granted, the Directors will have complete discretion as to the timing, price and volume of Ordinary Shares to be purchased. Ordinary Shareholders should not place any reliance on the willingness of the Directors so to act. In the absence of the availability of the Discretionary Tender facility or market purchases of Ordinary Shares by the Company, Ordinary Shareholders wishing to realise their investment in the Company will be required to dispose of their Ordinary Shares on the stock market. Accordingly, Ordinary Shareholders’ ability to realise their investment at any particular price and/or time may be dependent on the existence of a liquid market in the Ordinary Shares.

Shareholders’ percentage voting rights in the Company may increase as a result of any share buybacks by the Company or Tender Purchases and as a result there is a risk that a Shareholder may acquire 30 per cent. of the voting rights in the Company and then be obliged under the Takeover Code to make a general offer to all the remaining Shareholders to acquire their Shares

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights in a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such a company, a general offer will normally be required if any further shares increasing that person’s percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code.

Accordingly, when the Company undertakes a buyback of Ordinary Shares or makes Tender Purchases pursuant to a Discretionary Tender, any resulting increase in the percentage of the voting rights in the Company held by a Shareholder (or Shareholders acting in concert) will be treated as an acquisition in accordance with Rule 37 of the Takeover Code and, if such percentage reaches 30 per cent. of the voting rights in the Company, or if a Shareholder (or Shareholders acting in concert) already hold(s) 30 per cent. of the voting rights in the Company and such percentage Shareholding increases further, the relevant Shareholder or Shareholders would be required under Rule 9 of the Takeover Code to make a general offer to all remaining Shareholders to acquire their Shares.

If such a situation arises or is likely to arise, it is the intention of the Directors to seek a waiver from the Takeover Panel of the requirement that the relevant Shareholder or Shareholders make an offer under Rule 9 of the Takeover Code as a result of Share purchases. However, the Directors cannot guarantee that such a waiver will be obtained or that the relevant Shareholder or Shareholders would not be required to make a general offer to the remaining Shareholders to acquire their Shares.

Discretionary Tenders will be subject to certain restrictions and so Ordinary Shareholders should not have an expectation that all or any of the Ordinary Shares they make available for sale to the Company will be purchased through the Discretionary Tender facility

Discretionary Tenders are entirely discretionary and, if made, are contingent upon certain factors including, but not limited to, the Company's ability to finance Tender Purchases. Ordinary Shareholders should therefore have no expectation of being able to tender their Ordinary Shares to the Company on a quarterly basis.

The operation of the Discretionary Tender facility will be subject to Shareholder approval on an annual basis, and there is no guarantee that Shareholders will vote to renew the Discretionary Tender facility. Shareholders should note that just because shareholder approval of a Discretionary Tender is obtained, that does not mean the Company will conduct a Discretionary Tender. This is a matter entirely within the discretion of the Company. Accordingly, Shareholders should have no expectation that a Discretionary Tender will be available at any specific time, or at all.

IMPORTANT INFORMATION

In assessing an investment in the Company, investors should rely only on the information in the Prospectus. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors, the Investment Manager, the Investment Adviser, Stifel or any other person. Without prejudice to any obligation of the Company to publish a supplementary prospectus, neither the delivery of the Prospectus nor any subscription of New Ordinary Shares pursuant to the Issue shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of the Prospectus.

General regulatory information

The Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, shares in any jurisdiction in which such offer or solicitation is unlawful. Issue or circulation of the Prospectus may be prohibited in some countries.

Guernsey regulatory information

The Company is a registered closed-ended investment scheme registered pursuant to POI Law and the Scheme Rules. The GFSC has not reviewed the Prospectus but has relied upon specific warranties provided by the Administrator, the Company's designated manager.

Neither the GFSC nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

It should be remembered that the price of the Ordinary Shares and the income from them can go down as well as up.

Investment considerations

The contents of the Prospectus are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Potential investors should inform themselves as to:

- the legal requirements within their own countries for the subscription for, purchase, holding, transfer or other disposal of Ordinary Shares (as applicable);
- any foreign exchange restrictions applicable to the subscription for, purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter;
- the income and other tax consequences which may apply in their own countries as a result of the subscription for, purchase, holding, transfer or other disposal of Ordinary Shares; and
- potential investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Typical investors in the Company are expected to be institutional and sophisticated investors and private client brokers acting on behalf of private wealth clients.

The Prospectus should be read in its entirety before making any investment in New Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles, which investors should review.

Forward-looking statements

This Securities Note includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the

terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Company’s actual results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in the part of this Securities Note entitled “Risk Factors” and the corresponding section set out in the Registration Document, which should be read in conjunction with the other cautionary statements that are included in the Prospectus. Any forward-looking statements in this Securities Note or the Registration Document reflect the Company’s current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company’s operations, results of operations and growth strategy. For the avoidance of doubt, nothing in this paragraph qualifies the working capital statement set out in paragraph 5 of Part 7 in this Securities Note.

These forward-looking statements apply only as of the date of this Securities Note. Subject to any obligations under the Prospectus Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, none of the Company, the Directors, the Investment Manager, the Investment Adviser or Stifel undertakes an obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. Potential investors should specifically consider the factors identified in the Prospectus which could cause actual results to differ before making an investment decision.

Presentation of information

Market, economic and industry data

Market, economic and industry data used throughout the Prospectus is derived from various industry and other independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency presentation

Unless otherwise indicated, all references in this Securities Note to “Sterling”, “pounds Sterling”, “£”, “pence” or “p” are to the lawful currency of the UK.

No incorporation of Company’s website

The contents of the Company’s Website do not form part of this Securities Note. Investors should base their decision to invest on the contents of the Prospectus alone and should consult their professional advisers prior to making an application to subscribe for New Ordinary Shares.

Definitions

A list of defined terms used in this Securities Note is set out at pages 90 to 99.

Governing law

Unless otherwise stated, statements made in this Securities Note are based on the law and practice currently in force in England or Guernsey (as appropriate) and are subject to changes therein.

Information for Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any

liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail and professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Stifel will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares pursuant to the Issue.

Selling Restrictions

The Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any New Ordinary Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. The distribution of the Prospectus and the offering of New Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession the Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of New Ordinary Shares and the distribution of the Prospectus under the laws and regulations of any jurisdiction in connection with any applications for New Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction. Save for the UK, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of New Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of the Prospectus other than in any jurisdiction where action for that purpose is required.

For a description of restrictions on offers, sales and transfers of Ordinary Shares, please also refer to paragraph 15 of Part 1 of this Securities Note.

In addition, potential investors should note that, except with the express written consent of the Company given in respect of an investment in the Company, the New Ordinary Shares may not be acquired by: (i) investors using assets of: (A) an “employee benefit plan” that is subject to Part 4 of Title I of ERISA; (B) a “plan” to which Section 4975 of the U.S. Tax Code applies; or (C) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in the preceding clauses (A) or (B) in such entity; or (ii) a governmental plan, church plan, or non-U.S. plan that is subject to a Similar Law, unless its purchase, holding, and disposition of the New Ordinary Shares will not constitute or result in a violation of any Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the New Ordinary Shares.

Denmark

The Company is an alternative investment fund and the Investment Manager is an AIFM for purposes of the AIFMD. The Company has been approved for marketing in Denmark by the Danish Financial Supervisory

Authority pursuant to Section 130 of the Danish AIFM Act so that the Company may be marketed to professional investors within the meaning of the Danish AIFM Act only. The Prospectus must not be distributed to, or relied upon by, investors in Denmark in any other circumstances.

Furthermore, the Prospectus does not constitute a prospectus under any Danish laws or regulations and has not been filed with or approved by the Danish Financial Supervisory Authority as the Prospectus has not been prepared in the context of a public offering of securities in Denmark within the meaning of the Danish Securities Trading Act or any Executive Orders issued in connection thereto.

In accordance with the exemption from the prospectus requirements, the Prospectus will only be directed to qualified investors as defined in Section 2 of the Danish Executive Order no. 1104/2014.

European Economic Area

In relation to each Relevant Member State, with effect from and including the Relevant Implementation Date, an offer of New Ordinary Shares described in this Securities Note may not be made to the public in that Relevant Member State prior to the publication of a prospectus in relation to the New Ordinary Shares that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, unless, with effect from and including the Relevant Implementation Date:

- the offer is exclusively intended for Qualified Investors;
- the offer is made to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of Directive 2010/73/EU, 150 natural or legal persons (other than Qualified Investors); or
- the offer takes place under other circumstances in which the publication of a prospectus is not required under Article 3 of the Prospectus Directive, to the extent that this exemption has been implemented in the Relevant Member State.

Each purchaser of New Ordinary Shares described in this Securities Note located within a Relevant Member State (other than the United Kingdom) will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor.

For the purposes of this provision, the expression an “**offer to the public**” in relation to any offer of New Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any New Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the New Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

This Securities Note may not be used for, or in connection with, and does not constitute, any offer of New Ordinary Shares or an invitation to purchase or subscribe for New Ordinary Shares in any Relevant Member State or jurisdiction in which such an offer or invitation would be unlawful.

Ireland

The New Ordinary Shares will not be offered, sold, placed or underwritten in Ireland:

- (a) except in circumstances which do not require the publication of a prospectus pursuant to Article 3(2) of Directive 2003/71/EC as implemented in Ireland pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005, the Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005), as amended and any rules issued by the Central Bank of Ireland pursuant thereto;
- (b) otherwise than in compliance with the provisions of the Irish Companies Act 2014;

- (c) otherwise than in compliance with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007) (as amended), and the bookrunner and any introducer appointed by the Company will conduct themselves in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland with respect to anything done by them in relation to the Company;
- (d) otherwise than in compliance with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Central Bank of Ireland pursuant thereto; and
- (e) except to professional investors as defined in AIFMD and otherwise in accordance with AIFMD, Commission Delegated Regulation 231/2013, the Irish European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. no 257 of 2013), as amended, and any rules issued by the Central Bank of Ireland pursuant thereto.

Guernsey

This Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey (i) by persons licensed to do so by the Commission under the POI Law or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors etc. (Bailiwick of Guernsey) Law 2000.

Jersey

No consents from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended have been obtained by the Company. Accordingly no public offering of New Ordinary Shares is being made to investors resident in Jersey, and New Ordinary Shares are being offered only to a limited number of institutional and sophisticated individual investors in Jersey. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

Luxembourg

No offer of New Ordinary Shares to the public will be made in Luxembourg pursuant to this Securities Note, except that an offer of New Ordinary Shares in Luxembourg may be made at any time:

- a) to any person or legal entity which is a professional client within the meaning of Annex II of MiFID; or
- b) in any circumstances which do not fall under specific offer limitations under the AIFM Law and at the same time do not constitute an Offer of Shares to the public requiring the publication by the Company of a prospectus pursuant to Article 5 of the Prospectus Law;

provided that in both cases (a) and (b) above the AIFM fulfils the requirements set out in the AIFM Law (in particular the notification obligation set out in Article 45 of the AIFM Law (Article 42 of the AIFMD) and the potentially applicable ongoing requirements). For the purposes of this provision, the expression “**Offer of Shares to the public**” in relation to any New Ordinary Shares in Luxembourg means the communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the New Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe the New Ordinary Shares, the expression “**Prospectus Law**” means the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended.

Neither the Company nor its AIFM have been authorised or registered under the AIFM Law or are otherwise supervised by the Luxembourg Commission de Surveillance du Secteur Financier (“CSSF”).

Sweden

The Company is an alternative investment fund and the Investment Manager of the Company is an AIFM for purposes of the AIFMD. The Investment Manager has been approved by the Swedish Financial Supervisory Authority pursuant to Chapter 5 Section 10 of the Swedish Act on Alternative Investment Fund Managers (2016:561) (the “**Swedish AIFM Act**”) to market the Company to professional investors in Sweden. The Company may be marketed to professional investors within the meaning of the Swedish AIFM Act only.

The Prospectus may only be distributed to professional investors and the Prospectus may not be distributed to or made available to non-professional investors in Sweden. Furthermore, the Prospectus has not been, nor will it be, registered with or approved by the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act (1991:980) (the “**Swedish Trading Act**”). Accordingly, the Prospectus may not be made available, nor may the interests in the Company offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which do not require a prospectus (Sw. prospekt) to be prepared under the Swedish Trading Act.

Switzerland

The Fund has not been licensed for distribution with the Swiss Financial Market Supervisory Authority (“**FINMA**”) as a foreign collective investment scheme pursuant to Article 120 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended (“**CISA**”). Also, the Company has not appointed a Swiss paying agent and representative and therefore may not be distributed in Switzerland (as defined by Art. 3 para. 1 CISA). Accordingly, in Switzerland the New Ordinary Shares will only be offered and sold to prudentially regulated financial institutions pursuant to Article 10 para. 3 lit. a and b CISA; in addition, the New Ordinary Shares may be sold under the reverse solicitation-exemption pursuant to Article 3 para. 2 lit. a CISA. The Prospectus and any other offering material relating to the New Ordinary Shares may only be handed out within these restrictions. Investors in the New Ordinary Shares do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA.

The New Ordinary Shares are not publicly offered within the meaning of article 652a or 1156 of the Swiss Code of Obligations. As a consequence, the Prospectus is not a prospectus within the meaning of these provisions and may therefore not comply with the information standards required thereunder. The Prospectus is not a listing prospectus according to article 27 et seq. of the Listing Rules of the SIX Swiss Exchange and may therefore not comply with the information standards required thereunder or under the listing rules of any other Swiss stock exchange.

The Netherlands

The New Ordinary Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Securities Note together with the Prospectus may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

- c) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time;
- d) to a maximum of 149 individuals who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; or
- e) to investors who acquire New Ordinary Shares for a minimum consideration of EUR 100,000 or the equivalent thereof in another currency.

The Company has not been registered for public offer or distribution in The Netherlands and does not require a licence under the Dutch Financial Markets Supervision Act and is not subject to the prudential and conduct of business supervision of the Dutch Central Bank (De Nederlandsche Bank N.V.) and the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

United States

The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of any state or other jurisdiction of the United States and such New Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States, and under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act. There will be no offer or sale of the New Ordinary Shares in the United States.

The Company has not been and will not be registered under the U.S. Investment Company Act nor will either the Investment Manager or the Investment Adviser be registered as an investment adviser under the U.S. Investment Advisers Act. Consequently, investors will not be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act.

The New Ordinary Shares are only being offered and sold outside the United States in offshore transactions to persons who are not U.S. Persons pursuant to Regulation S under the U.S. Securities Act, which provides an exemption from the requirement to register such offers and sales under the U.S. Securities Act. Neither the United States Securities and Exchange Commission nor any other U.S. federal or state securities commission has approved or disapproved of the New Ordinary Shares or passed upon the adequacy or accuracy of the Prospectus. Any representation to the contrary is a criminal offense.

In addition, distributors and dealers (whether or not participating in the Issue) may not offer, sell or deliver New Ordinary Shares (A) at any time, as part of their distribution or (B) otherwise, until 40 days after the later of: (i) the commencement of the Issue; and (ii) the closing of the Issue, in the United States or to, or for the account or benefit of, U.S. Persons, and must provide each broker/dealer to which they sell any New Ordinary Shares in reliance on Regulation S during such 40-day period, a confirmation or other notice detailing the restrictions on offers and sales of such securities in the United States or to, or for the account or benefit of, U.S. Persons. Failure to adhere to these requirements may result in a violation of the registration requirements of the U.S. Securities Act.

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Robert Jennings (<i>Chairman</i>) Sandra Platts (<i>Senior Independent Director</i>) Jan Pethick Jonathan Bridel
Administrator, secretary and registered office of the Company	Praxis Fund Services Limited Sarnia House Le Truchot St Peter Port Guernsey, GY1 1GR
Investment Adviser	Sequoia Investment Management Company Limited Kent House 14-17 Market Place London, W1W 8AJ
Investment Manager	International Fund Management Limited Sarnia House Le Truchot St Peter Port Guernsey, GY1 1GR
Sponsor and Sole Bookrunner	Stifel Nicolaus Europe Limited 150 Cheapside London, EC2V 6ET
Legal Advisers to the Company as to English law	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London, EC4N 6AF
Legal Advisers to the Company as to Guernsey law	Mourant Ozannes Royal Chambers St Julian's Avenue St Peter Port Guernsey, GY1 4HP
Legal Advisers to the Sponsor and Bookrunner	Gowling WLG (UK) LLP 4 More London Riverside London, SE1 2AU
Registrar	Computershare Investor Services (Guernsey) Limited 1st Floor Tudor House Le Bordage St Peter Port Guernsey, GY1 1DB
Reporting Accountants	BDO LLP 55 Baker Street London, W1U 7EU

Auditors	KPMG Channel Islands Limited Glategny Court Glategny Esplanade St Peter Port Guernsey, GY1 1WR
Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS13 8AE
Operational Bankers	Royal Bank of Scotland International Limited 2nd Floor 1 Glategny Esplanade St Peter Port Guernsey, GY1 4BQ
Valuation Agent	PricewaterhouseCoopers LLP 7 More London Riverside London, SE1 2RT
Custodian	Bank of New York Mellon, London Branch One Canada Square London, E14 5AL
Subsidiary Corporate Services Provider	TMF Luxembourg S.A. 46A, Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
Portfolio Administrator	Bank of New York Mellon SA/NV, Dublin Branch Hanover Building, Windmill Lane Dublin 2 Ireland
Depository	Bank of New York Mellon SA/NV, Asset Servicing Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main Germany
Account Bank	Bank of New York Mellon, London Branch One Canada Square London, E14 5AL

EXPECTED TIMETABLE

All references to times in the Prospectus are to London times unless otherwise stated.

Open Offer

Record Date for entitlements to participate in the Open Offer	6.00 p.m. on 30 May 2019
Ex-entitlement date for the Open Offer	8.00 a.m. on 3 June 2019
Open Offer opens	8.00 a.m. on 4 June 2019
Basic Entitlements and Excess CREST Open Offer Entitlements credited to CREST stock accounts (Qualifying CREST Shareholders only)	As soon as practicable after 8.00 a.m. on 4 June 2019
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess CREST Open Offer Entitlements from CREST (i.e., if your Basic Entitlements and Excess CREST Open Offer Entitlements are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 17 June 2019
Latest time and date for depositing Basic Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 18 June 2019
Latest time and date for splitting Open Offer Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 19 June 2019
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 21 June 2019

Placing and Offer for Subscription

Placing and Offer for Subscription open	8.00 a.m. on 3 June 2019
Latest time and date for receipt of completed Offer for Subscription Application Forms and payment in full under the Offer for Subscription	3.00 p.m. on 21 June 2019
Latest time and date for receipt of placing commitments under the Placing	11.00 a.m. on 24 June 2019

Other key dates

Results of the Issue announced	25 June 2019
Admission of the New Ordinary Shares issued pursuant to the Issue	8.00 a.m. on 27 June 2019
CREST accounts credited in respect of the New Ordinary Shares issued pursuant to the Issue to be held in uncertificated form	On or around 27 June 2019
Dispatch of definitive share certificates in respect of the New Ordinary Shares issued pursuant to the Issue (where applicable)	On or around 1 July 2019

The dates and times specified above are subject to change. In particular, the Directors may (with the prior approval of Stifel) bring forward or postpone the closing time and date for the Issue. In the event that a date or time is changed, the Company will notify persons who have applied for New Ordinary Shares pursuant to the Issue of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

ISSUE STATISTICS

Issue Price per New Ordinary Share	108.0 pence
Estimated initial unaudited NAV per Ordinary Share as at 13 May 2019	103.00 pence
Estimated Gross Issue Proceeds ¹	£216,000,000
Estimated Net Issue Proceeds ¹	£212,969,395
Target number of New Ordinary Shares in the Issue ²	200,000,000 Ordinary Shares
ISIN of the New Ordinary Shares	GG00BV54HY67
SEDOL of the New Ordinary Shares	BV54HY6
ISIN of the Basic Entitlements	GG00BJLSX395
SEDOL of the Basic Entitlements	BJLSX39
ISIN of the Excess CREST Open Offer Entitlement	GG00BJLSX627
SEDOL of the Excess CREST Open Offer Entitlement	BJLSX62
Ticker for the Ordinary Shares	SEI

Notes:

1. Assuming that the Company raises £216,000,000 of Gross Issue Proceeds, pursuant to the Issue and based on the estimated expenses of the Issuer set out in paragraph 9 of Part 1 of this Securities Note.

PART 1

THE ISSUE

1. INTRODUCTION

The Issue is being implemented by way of the Open Offer, Placing and Offer for Subscription pursuant to the Share Issuance Programme. The New Ordinary Shares are denominated in Sterling at the Issue Price. The target Gross Issue Proceeds of the Issue is approximately £216,000,000. The aggregate Net Issue Proceeds, after deduction of expenses, are expected to be approximately £212,969,395 on the assumption that 200,000,000 New Ordinary Shares are issued. The actual number of New Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, are not known as at the date of this document but will be notified by the Company via a Regulatory Information Service announcement prior to Admission. The Issue is not being underwritten.

The Directors recognise the importance of pre-emption rights to Ordinary Shareholders. Accordingly, a substantial proportion of the New Ordinary Shares are being initially offered to Qualifying Shareholders by way of the Open Offer pursuant to which they will be entitled to apply for 1 New Ordinary Share for every 8 existing Ordinary Shares held on the Record Date. The balance of the New Ordinary Shares (being 67,355,874 New Ordinary Shares), together with any New Ordinary Shares not taken up by Qualifying Shareholders under the Open Offer (including under the Excess Application Facility), will be made available, at the discretion of the Board, under the Placing and/or Offer for Subscription.

To the extent that the maximum number of New Ordinary Shares available to be issued pursuant to the Share Issuance Programme are not issued under the Issue, such New Ordinary Shares shall continue to be available for issuance under the terms of the Share Issuance Programme.

2. BENEFITS OF THE ISSUE

The Directors believe that proceeding with the Issue will have the following benefits:

- provide the Company with the funds to repay the fully drawn down Revolving Credit Facility which will allow the Company to re-draw funds under the facility as and when investment opportunities arise without incurring cash drag;
- allow the Company, following repayment of the Revolving Credit Facility, to invest further capital in the Company's identified Pipeline opportunities which should enable the Group to further diversify its Existing Portfolio;
- create the potential to enhance the NAV per Ordinary Share of the existing Ordinary Shares through the issuance of New Ordinary Shares at a premium to NAV per Ordinary Share, after the related costs have been deducted;
- spread the Company's fixed running costs across a wider base of shareholders, and benefit from the reducing scale of charges for the Investment Adviser, thereby reducing the total expense ratio;
- increase the size of the Company which should help make the Company more attractive to a wider base of investors and improving market liquidity in the Ordinary Shares;
- increase the size of the Company which should help make the Company more attractive as a lender to borrowers offering the Company better access to pipeline opportunities; and
- through the Open Offer, allow Existing Shareholders to participate in the Issue on a pre-emptive basis.

3. ADMISSION

Application will be made to the FCA and the London Stock Exchange for all of the New Ordinary Shares issued pursuant to the Issue to be admitted to the premium listing segment of the Official List and to trading on the Main Market. It is expected that the results of the Issue will be announced through a Regulatory Information Service on or around 25 June 2019 and it is expected that Admission will become effective and that dealings for normal settlement in the New Ordinary Shares issued pursuant to the Issue will commence at 8.00 a.m. on or around 27 June 2019.

4. INVESTOR PROFILE

Typical investors in the Company pursuant to the Issue are expected to be institutional and sophisticated investors and private client brokers acting on behalf of their private wealth clients.

5. THE OPEN OFFER

Details of the Open Offer

Under the Open Offer, up to 132,644,126 New Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price pro rata to their holdings of existing Ordinary Shares, on the terms and subject to the conditions of the Open Offer on the basis of:

1 New Ordinary Share for every 8 existing Ordinary Shares

held and registered in their name at the Record Date.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements will be admitted to CREST and enabled for settlement, the Basic Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. New Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights, and will not receive any benefit, under the Open Offer.

Existing Shareholders may also subscribe for New Ordinary Shares in excess of their Basic Entitlement through the Excess Application Facility and/or the Placing and/or Offer for Subscription, as appropriate.

The latest time and date for acceptance and payment in full in respect of the Open Offer will be 11.00 a.m. on 21 June 2019. Valid applications under the Open Offer will be satisfied in full up to an applicant's Basic Entitlement (rounded down to the nearest whole number).

The terms and conditions of application under the Open Offer are set out at Part 5 of this Securities Note and in the case of Qualifying Non-CREST Shareholders, the Open Offer Application Form. These terms and conditions should be read carefully before an application is made. Shareholders who are in any doubt about the Open Offer arrangements should consult their stockbroker, bank manager, solicitor, accountant or other duly authorised appropriate financial adviser.

Applications under the Open Offer are not subject to any minimum subscription requirement.

The Excess Application Facility

Existing Shareholders who take up all of their Basic Entitlements may also apply under the Excess Application Facility for additional New Ordinary Shares in excess of their Basic Entitlements (“**Excess Shares**”). Applications by Qualifying Shareholders for Excess Shares under the Excess Application Facility will be limited to a maximum number of Excess Shares equal to five times the Basic Entitlement of such Qualifying Shareholders at the Record Date. If the total number of Excess Shares applied for by all Qualifying Shareholders exceeds the total number of Excess Shares available, applications shall be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess

Application Facility or allocated in such manner as the Board may, in its absolute discretion, determine. The Excess Application Facility will comprise whole numbers of New Ordinary Shares under the Open Offer which are not being taken up by Existing Shareholders pursuant to their Basic Entitlements (including any aggregated fractional entitlements) adjusted to include/remove any New Ordinary Shares from the Excess Application Facility that the Directors determine, in their absolute discretion and with the approval of Stifel, should be reallocated to/from the Placing and/or Offer for Subscription (as appropriate).

Qualifying Non-CREST Shareholders who wish to subscribe for more than their Basic Entitlement should complete the relevant sections on the Open Offer Application Form.

Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.2.3 of Part 5 of this Securities Note for information on how to apply for additional New Ordinary Shares under the Excess Application Facility.

To the extent any New Ordinary Shares remain unallocated pursuant to the Open Offer (including under the Excess Application Facility), they will be made available under the Placing and/or Offer for Subscription.

6. ACTION TO BE TAKEN UNDER THE OPEN OFFER

Qualifying Non-CREST Shareholders

Qualifying Non-CREST Shareholders have been sent an Open Offer Application Form giving details of their Basic Entitlement.

Persons that have sold or otherwise transferred all of their Ordinary Shares should forward this document, together with any Open Offer Application Form, if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that, such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations including, but not limited to, the Excluded Territories. Any Shareholder that has sold or otherwise transferred only some of their Ordinary Shares held in certificated form before 8.00 a.m. on 3 June 2019 should refer to the instruction regarding split applications in the Terms and Conditions of the Open Offer at paragraph 4.1 of Part 5 of this Securities Note and the Open Offer Application Form.

Qualifying CREST shareholders

Qualifying CREST Shareholders have not been sent an Open Offer Application Form. Instead, Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlement and Excess CREST Open Offer Entitlement as soon as practicable after 8.00 a.m. on 4 June 2019.

In the case of any Qualifying Shareholder that has sold or otherwise transferred only part of their holding of New Ordinary Shares held in uncertificated form before 8.00 a.m. on 3 June 2019, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate Basic Entitlement and Excess CREST Open Offer Entitlement to the purchaser or transferee.

Full details of the Open Offer are contained in the Terms and Conditions of the Open Offer at Part 4 of this Securities Note. If you have any doubt as to what action you should take, you should seek your own advice from your stockbroker, solicitor or other duly authorised appropriate independent financial adviser immediately.

The ISIN of the Basic Entitlements is GG00BJLSX395 and the SEDOL is BJLSX39. The ISIN for the Excess CREST Open Offer Entitlement is GG00BJLSX627 and the SEDOL is BJLSX62.

7. THE PLACING

As indicated above, a substantial proportion of the New Ordinary Shares are being initially offered to Qualifying Shareholders by way of the Open Offer. The balance of the New Ordinary Shares (being 67,355,874 New Ordinary Shares), together with any New Ordinary Shares not taken up by Qualifying Shareholders under the Open Offer (including under the Excess Application Facility), will be made available, at the discretion of the Board, under the Placing and/or Offer for Subscription.

The Company, the Investment Adviser and Stifel entered into the Issue Agreement, pursuant to which Stifel agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers for the New Ordinary Shares made available in the Placing at the Issue Price. Placing commitments should be received by Stifel no later than 11.00 a.m. on 24 June 2019. In the event that the Placing is oversubscribed it may be necessary to scale back applications under the Placing.

The Issue Agreement contains provisions entitling Stifel to terminate the Issue (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Issue and these arrangements will lapse and any monies received in respect of the Issue will be returned to applicants without interest at the applicant's risk.

The Issue Agreement provides for Stifel to be paid commission of 1.20 per cent. by the Company in respect of the Gross Issue Proceeds pursuant to the Issue. Stifel is entitled, at its discretion and out of its own resources, at any time to rebate to some or all of its investors (including the Investment Adviser), or to other parties, part or all of its fees relating to the Issue. Such rebates shall include rebates to the Investment Adviser where the Investment Adviser is entitled to up to a maximum of 66.6 per cent. of Stifel's fee based on the pro rata amount invested by certain named accounts which have been agreed between Stifel and the Investment Adviser.

Further details of the terms of the Issue Agreement are set out in paragraph 8.1 of Part 7 of the Registration Document.

The terms and conditions which shall apply to any subscription for New Ordinary Shares pursuant to the Placing are set out in Part 3 of this document.

8. THE OFFER FOR SUBSCRIPTION

The Offer for Subscription will open on 3 June 2019 and the latest time for receipt of the Offer for Subscription Application Forms will be 3.00 p.m. on 21 June 2019. Admission is expected to occur and unconditional dealings in the New Ordinary Shares are expected to commence at 8.00 a.m. on 27 June 2019.

The terms and conditions of applications under the Offer for Subscription are set out in Part 4 of this Securities Note and an Offer for Subscription Application Form is set out at the end of this Securities Note. These terms and conditions should be read carefully before an application is made. Prospective investors should consult their respective stockbrokers, bank managers, solicitors, accountants or other duly authorised appropriate independent financial advisers if they are in doubt. Offer for Subscription Application Forms, accompanied by a cheque or duly endorsed banker's draft, should be returned by post or by hand (during normal business hours only) to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE by no later than 3.00 p.m. on 21 June 2019. If you wish to make payment electronically please contact Computershare at sequoia@computershare.co.uk, which will provide you with the necessary bank account details and a reference number to quote when making payment. Applicants choosing to settle via CREST, that is DVP will need to match their instructions to Computershare's participant account 8RA20 by no later than 1.00 p.m. on 25 June 2019, allowing for the delivery and acceptance of the New Ordinary Shares to be made against payment of the Issue Price per New Ordinary Share, following the CREST matching criteria set out in the Application Form.

Applications under the Offer for Subscription must be for New Ordinary Shares with a minimum subscription amount of £1,000 and thereafter in multiples of £1,000, or such lower amounts as Stifel and the Company may agree.

9. EXPENSES

The costs of the Issue will (provided that the Issue proceeds) be borne out of the proceeds of the Issue. The total costs of the Issue (including any commissions) are expected to be approximately £3,030,605, assuming that the Company raises Gross Issue Proceeds of approximately £216,000,000 pursuant to the Issue. No fees or expenses in relation to the Issue will be charged to subscribers for New Ordinary Shares and the Company will bear these costs including any abort costs if the Issue does not proceed.

10. GENERAL

To the extent that the maximum number of New Ordinary Shares available to be issued pursuant to the Share Issuance Programme are not issued under the Issue, such New Ordinary Shares shall continue to be available for issuance under the terms of the Share Issuance Programme.

In the event that there are any significant changes affecting any of the matters described in the Prospectus (or any document incorporated into it by reference) or where any significant new matters have arisen after the publication of the Prospectus and prior to Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s).

Should the Issue be aborted or fail to complete for any reason, monies received will be returned without interest at the risk of the applicant. In the event that applications for the New Ordinary Shares are in excess of the target amount, the Company may scale back applications made in such manner as it shall determine in its discretion (in consultation with Stifel) and thereafter no further commitments or applications will be accepted and the Issue will be closed.

Definitive certificates in respect of the New Ordinary Shares in certificated form will be dispatched by post on or around 1 July 2019. Temporary documents of title will not be issued.

Pursuant to anti-money laundering laws and regulations with which the Company must comply in Guernsey, the Company and its agents (and their agents) may require evidence in connection with any application for New Ordinary Shares, including further identifications of the applicant(s), before any New Ordinary Shares are issued.

11. REASONS FOR THE ISSUE AND USE OF PROCEEDS

Shortly after Admission, the Company will seek to repay the drawn commitments under its Revolving Credit Facility. As at 3 June 2019, the Company had drawn an amount of approximately £175.3 million from its multi-currency Revolving Credit Facility. Any Net Issue Proceeds in excess of the amount drawn under its Revolving Credit Facility on Admission shall be deployed into the Company's near term Pipeline of investment opportunities, in accordance with the Company's Investment Policy.

To the extent that the Company raises an amount lower than the amount drawn under its Revolving Credit Facility on Admission, the Net Issue Proceeds will be solely used to pay down the Revolving Credit Facility to the extent possible.

The Group has not entered into any legally binding documentation to acquire any assets in the Pipeline described in Part 2 of this Securities Note. These investments have been identified by the Investment Adviser as being either available for purchase as at the date of this Securities Note, or shortly after Admission. However, there can be no assurance that any of these investments will remain available for purchase after Admission or, if available, at what price (if a price can be agreed at all) the investments can be acquired by the Group.

12. CONDITIONALITY

The Issue is conditional, *inter alia*, upon the following:

- (i) Admission occurring and becoming effective by 8.00 a.m. (London time) on or around 27 June 2019 (or such later time and/or date, not being later than 8.00 a.m. on 18 September 2019, as the Company and Stifel may agree);
- (ii) the Issue Agreement not being terminated in accordance with its terms before Admission becomes effective; and
- (iii) the Minimum Net Proceeds being raised, (or such lesser amount as the Company, the Investment Adviser and Stifel may agree).

If the above conditions are not met on or before 8.00 a.m. on 18 September 2019, the Issue will lapse and any subscriptions received will be returned to Applicants, at their risk, without interest.

13. DILUTION

If a Qualifying Shareholder does not participate in the Placing or in the Offer for Subscription and the Issue is fully subscribed, but the Shareholder:

- (i) subscribes under the Open Offer for such number of New Ordinary Shares as is equal to his or her proportionate ownership of New Ordinary Shares, assuming 200 million New Ordinary Shares are issued pursuant to the Issue (being the maximum size of the Issue), the dilution of the percentage holding and voting interests in the Company, for an Existing Shareholder would be approximately 5.3 per cent.; or
- (ii) does not subscribe under the Open Offer for any New Ordinary Shares such an Existing Shareholder's percentage holding and voting interests in the Company will be diluted by approximately 15.9 per cent., assuming 200 million New Ordinary Shares are issued pursuant to the Issue (being the maximum size of the Issue).

14. CLEARING AND SETTLEMENT RELATING TO THE PLACING AND OFFER FOR SUBSCRIPTION

Payment for the New Ordinary Shares in the case of the Placing should be made in accordance with settlement instructions provided to Placees by (or on behalf of) Stifel or the Company and in accordance with the instructions set out in Part 4 of this Securities Note in the case of the Offer for Subscription.

The New Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of New Ordinary Shares held in uncertificated form, the Articles permit the holding and transfer of New Ordinary Shares under CREST. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The Directors will apply for the New Ordinary Shares to be admitted to CREST. The records in respect of New Ordinary Shares held in uncertificated form will be maintained by Euroclear U.K. & Ireland Limited, the Registrar and the Receiving Agent (details of whom are set out on pages 15 to 16 of this document).

The Company will arrange for Euroclear U.K. & Ireland Limited to be instructed, on or around 27 June 2019 to credit the appropriate CREST accounts of the subscribers concerned or their nominees with their respective entitlements to New Ordinary Shares. The names of subscribers or their nominees investing through their CREST accounts will be entered directly on to the share register of the Company.

The transfer of New Ordinary Shares out of the CREST system following the Issue should be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of the registered holder to CREST for share certificates or an uncertificated holding in definitive registered form. If a Ordinary Shareholder or transferee requests New Ordinary Shares to be issued in certificated form and is holding such New Ordinary Shares outside CREST, a share certificate will be dispatched either to him or his nominated agent (at his risk) within

21 days of completion of the registration process or transfer, as the case may be, of the New Ordinary Shares. Ordinary Shareholders holding definitive certificates may elect at a later date to hold such New Ordinary Shares through CREST or in uncertificated form provided they surrender their definitive certificates.

15. OVERSEAS PERSONS

This Securities Note does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, New Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company.

The Company has elected to impose the restrictions described below on the Issue and on the future trading of the New Ordinary Shares (i) so that the Company will not be required to register the offer and sale of the New Ordinary Shares under the U.S. Securities Act, (ii) so that the Company will not have an obligation to register as an investment company under the U.S. Investment Company Act and related rules and (iii) to address certain ERISA, U.S. Tax Code, and other considerations. These transfer restrictions will remain in effect until the Company determines in its sole discretion to remove them. The Company and its agents will not be obligated to recognise any resale or other transfer of the New Ordinary Shares made other than in compliance with the restrictions described below.

Restrictions due to lack of registration under the U.S. Securities Act and U.S. Investment Company Act

The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and the New Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States, and under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act. There will be no offer or sale of the New Ordinary Shares in the United States.

The New Ordinary Shares are only being offered and sold outside the United States in offshore transactions to persons who are not U.S. Persons (and who are not acting for the account or benefit of any U.S. Person) pursuant to Regulation S under the U.S. Securities Act which provides an exemption from requirement to register such offers and sales under the U.S. Securities Act.

Moreover, the Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act.

15.1 *Subscriber warranties*

Each subscriber of New Ordinary Shares in the Issue and each subsequent investor in the New Ordinary Shares as of the date it subscribes for or otherwise receives such New Ordinary Shares will be deemed to have represented, warranted, acknowledged and agreed as follows:

- (a) no portion of the assets used to purchase, and no portion of the assets used to hold, the New Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an “employee benefit plan” that is subject to Part 4 of Title I of ERISA; (ii) a “plan” to which Section 4975 of the U.S. Tax Code applies; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of a plan’s investment in the entity. In addition, if an investor is a governmental plan, church plan that has not made an election under Section 410(d) of the U.S. Tax Code, or non-U.S. plan that is subject to any federal, state, local or non-U.S. law that regulates its investments, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a violation of any such Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the New Ordinary Shares; and
- (b) it acknowledges that the Company reserves the right to make inquiries of any holder of the New Ordinary Shares or interests therein at any time as to such person’s status under ERISA,

the U.S. Tax Code and the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not result in application of the U.S. Plan Asset Regulations, or violate or require registration under the U.S. securities laws to transfer such New Ordinary Shares or interests in accordance with the Articles.

Each subscriber of New Ordinary Shares in the Issue will be deemed to have represented, warranted, acknowledged and agreed as follows:

- (c) it is not a U.S. Person, is not located in the United States and is not acquiring the New Ordinary Shares for the account or benefit of a U.S. Person;
- (d) it is acquiring the New Ordinary Shares in an offshore transaction meeting the requirements of Regulation S;
- (e) it acknowledges that the Company has not registered under the U.S. Investment Company Act and that the Company has put in place transfer restrictions on the New Ordinary Shares to ensure that the Company will not violate the U.S. Investment Company Act;
- (f) if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the New Ordinary Shares, it will do so only in compliance with an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act. It will, and each subsequent holder will be required to, notify any subsequent purchaser of the New Ordinary Shares of the resale restrictions referred to in this paragraph (f). It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (g) it is entitled to acquire the New Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the New Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, Stifel or their respective directors, officers, agents, affiliates, employees and advisers being in breach of the laws of any jurisdiction in connection with the Issue or its acceptance of participation in the Issue;
- (h) it has received, carefully read and understands the Prospectus or other relevant public disclosure of the Company;
- (i) if it is acquiring any New Ordinary Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and
- (j) the Company, Stifel and their respective directors, officers, agents, affiliates, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company.

PART 2

UPDATES TO THE REGISTRATION DOCUMENT

1. INVESTMENT PROCESS

In addition to the Investment Process described in paragraph 13 of Part 2 of the Registration Document, the Company has also implemented an Environmental, Social and Governance (“ESG”) review of potential investments as part of its investment process. The Company is also in the process of implementing a comprehensive ESG policy with the goal of full implementation by 2020. The Company’s current ESG policy comprises the following guidelines:

<i>Guidelines</i>	<i>Considerations</i>
Alignment with community goals	Health & safety of residents: pollution & noise Historical and cultural elements preservation and project’s visual impact
Commitment to sustainability goals	Counterparties’ commitment to sustainability, including an adequate maintenance plan Other indicators of commitment to sustainability
Efficient use of resources	Materials recycling, reduction of energy & water consumption and limitation on use of landfills Alternative water sources usage and consumption of renewable energy
Reduced environmental footprint	Emissions of greenhouse gasses and air pollutants Usage of environmentally friendly and biodegradable materials Use of farmland and natural buffer zones
Sustainable economic development	Job creation and workforce skills development Support of local social and business community

In connection with the Company’s commitment to ESG, the Investment Adviser has signed up to the United Nations Principles of Responsible Investment (“UNPRI”). Whilst these have historically been tailored towards equity investors, their scope has expanded to private debt. The UNPRI encompass all stages of the private debt process (origination, due diligence, documentation, holding period and exit decisions).

2. EXISTING PORTFOLIO UPDATE

2.1 *Introduction*

As at the Portfolio Date, the Group’s existing portfolio consists of 71 loans and bonds. As at the Portfolio Date, the Group has invested approximately 108.3 per cent. of the Net Asset Value. Since the Portfolio Date, the Company has purchased assets with a total purchase price of approximately £36.9 million (including unsettled trades). The latest unaudited NAV of the Company, as at the Portfolio Date is 103.00 pence per Ordinary Share which represents £1,093.0 million (including accrued interest of £15.4 million).

The portfolio of loans and bonds is diversified by country, region, sector and subsector, with the largest individual investment representing 5.2 per cent. of the unaudited Net Asset Value as at the Portfolio Date.

2.2 *The existing investment portfolio*

The Group’s Existing Portfolio is as shown in the table below. In this table, “Value” is the most recent third-party valuation of the investment, assessed at the “bid” side of the market, and excluding accrued interest. “Yield” means the yield to maturity or, in the case of investments that can be prepaid by the

borrower before their scheduled maturity, the yield to the call date if lower than the yield to maturity. In the case of floating rate investments, the yield is calculated on the basis that the underlying interest reference (such as Libor or Euribor) does not change over the life of the investment.

The Investment valuations in the table below are as at the Portfolio Date. To the extent that Investments were purchased and settled after the Portfolio Date, valuations as at the Portfolio Date or later are not available and hence yield figures are based off the purchase price.

<i>Investment</i>	<i>Type</i>	<i>Value (£m)</i>	<i>Sector</i>	<i>Sub-sector</i>	<i>Fixed/ Floating</i>	<i>Ranking</i>	<i>Cash yield (%)</i>	<i>Yield to maturity (%)</i>
Hawaiki Mezzanine Loan	Private	56.6	TMT	Undersea cable	Floating	Mezz	0.0	11.1
Salt Creek Midstream								
Senior Debt	Private	53.3	Utility	Midstream	Floating	Senior	8.1	8.5
Tracy Hills TL 2025	Private	46.3	Other	Residential Infra	Floating	Senior	10.5	10.5
Scandlines Mezzanine 2032	Private	44.6	Transport	Ferries	Fixed	Holdco	6.3	6.1
Bannister Senior								
Secured 2025	Private	42.1	Accommodation	Health care	Floating	Senior	7.9	8.0
Adani Abbot HoldCo 2021	Private	40.2	Transport	Port	Floating	Holdco	7.7	9.5
Kaveh Senior								
Secured TL 2021	Private	38.6	TMT	Data centers	Floating	Senior	8.2	8.2
Whittle Schools B	Private	36.4	Other	Private schools	Floating	Senior	0.0	11.1
Bizkaia TL 2021	Private	35.7	Power	Electricity Generation	Fixed	Holdco	7.8	7.7
Bulb Senior TL 2021	Private	35.0	Utility	Electricity supply	Floating	Senior	7.2	7.2
Aquaventure Senior Secured	Private	34.8	Utility	Water	Floating	Senior	8.1	8.1
Project Warsaw								
Senior Secured	Private	31.1	Renewables	Solar & Wind	Fixed	Senior	5.9	5.9
Seaport TL B	Private	30.7	Transport	Port	Floating	Senior	8.0	8.1
Sunrun Hera 2017-B	Private	30.5	Renewables	Solar & Wind	Floating	Mezz	7.7	8.1
Sacramento Data Centre								
Senior Secured 2028	Private	29.4	TMT	Data centers	Fixed	Senior	0.0	11.0
Warnow Tunnel								
Tranches 1,2 and 3	Private	29.1	Transport	Road	Floating	Senior	2.3	6.6
Terra-Gen Power TL B	Private	28.3	Renewables	Solar & Wind	Floating	Senior	7.6	12.3
Genon Energy								
Senior Secured 2023	Private	26.9	Power	Electricity Generation	Floating	Senior	9.5	9.3
Ziton Senior Secured 2021	Private	26.2	Transport assets	Specialist Shipping	Floating	Senior	6.7	5.5
EIF Van Hook TL B 2024	Private	25.1	Utility	Midstream	Floating	Senior	8.1	8.9
Clyde Street Senior								
Secured 2019	Private	22.7	Other	Hospitality	Floating	Senior	0.0	8.2
Panda Patriot	Private	21.3	Power	Electricity Generation	Floating	Senior	8.8	11.5
Elysium Healthcare TL B	Private	19.4	Accommodation	Health care	Floating	Senior	6.3	6.7
Logistik Holding								
Mezzanine 2025	Private	18.0	Transport	Logistics	Fixed	Senior	9.0	9.0
Exeltium Mezzanine	Private	17.8	Power	PPA	Fixed	Mezz	9.4	9.4
Hatch Senior Secured 2020	Private	17.4	Accommodation	Student housing	Floating	Senior	8.0	8.0
NGG Finance 5.625% 2073	Public	16.1	Utility	Electricity distribution	Fixed	Mezz	5.2	4.1
vXchnge Senior Secured 2022	Private	15.4	TMT	Data centers	Floating	Senior	9.5	9.5
Bluewater Senior								
Unsecured 2023	Private	15.4	Transport assets	Specialist Shipping	Fixed	Senior	10.0	10.0
Midcoast Operating LP TL B	Private	15.4	Utility	Midstream	Floating	Senior	8.1	8.0
EDF 5.875% Perpetual	Public	15.3	Power	Electricity Generation	Fixed	Mezz	5.8	5.6
GE 5% Perpetual	Public	14.4	Other	Equipment manufacturing	Fixed	Holdco	5.4	9.4
Euro Garages TL B	Private	14.2	Transport	Motorway Services	Floating	Senior	5.7	5.9
Theatre 2007-1 D	Public	13.9	Other	Private hospitals	Floating	Mezz	7.4	9.6
Sunrun Scorpio-B	Private	13.3	Renewables	Solar & Wind	Floating	Mezz	7.6	7.6
Argon Senior Financing 2022	Private	13.0	Transport assets	Aircraft	Floating	Mezz	9.5	9.5
Exmar Senior Unsecured								
2019 NOK	Private	12.5	Transport assets	Specialist Shipping	Floating	Senior	9.0	25.3
Neoen Production	Private	12.4	Renewables	Solar & Wind	Fixed	Holdco	6.9	6.9
Theatre 2007-2 D	Public	11.5	Other	Private hospitals	Floating	Mezz	7.6	9.7
Heathrow Finance								
PLC 5.75% 2025	Public	11.2	Transport	Airport	Fixed	Mezz	5.3	4.2
North Las Vegas								
Water 6.572% 2040	Public	10.5	Utility	Water	Fixed	Senior	5.8	5.3
Theatre 2007-1 C	Public	10.3	Other	Private hospitals	Floating	Mezz	6.3	8.7
Voyage Care 5.875% 2023	Public	9.7	Accommodation	Health care	Fixed	Senior	6.1	6.9
Heathrow Finance								
PLC 3.875% 2027	Public	9.6	Transport	Airport	Fixed	Mezz	4.0	4.4
Talen Energy								
Supply 10.5% 2026	Public	9.2	Power	Electricity Generation	Fixed	Senior	10.2	9.7
Kraftwerk Obernburg								
Mezzanine 2027	Private	9.0	Power	Electricity Generation	Fixed	Mezz	4.5	7.5
Naviera Armas								
S.A. Senior Secured 2023	Public	8.5	Transport	Ferries	Floating	Senior	6.7	7.2

<i>Investment</i>	<i>Type</i>	<i>Value (£m)</i>	<i>Sector</i>	<i>Sub-sector</i>	<i>Fixed/ Floating</i>	<i>Ranking</i>	<i>Cash yield (%)</i>	<i>Yield to maturity (%)</i>
Talen Energy								
Supply 6.5% 2025	Public	8.0	Power	Electricity Generation	Fixed	Senior	7.5	9.4
Talen Energy								
Supply 6.5% 2024	Public	7.8	Power	Electricity Generation	Fixed	Senior	8.1	11.7
Forsa HoldCo 2025	Private	7.2	Power	Flexible Generation	Floating	Holdco	0.0	8.5
Adani Abbot 4.45% 2022	Public	7.1	Transport	Port	Fixed	Senior	4.8	6.9
NewCold (Burley)								
Mezzanine 2022	Private	7.1	Transport	Logistics	Fixed	Mezz	9.0	9.0
Native Dancer Senior								
Secured 2023	Private	5.7	Accommodation	Student housing	Floating	Senior	6.8	6.8
STARR Aircraft 2018-1 C	Public	4.5	Transport assets	Aircraft	Fixed	Mezz	6.9	6.8
NewCold (Tacoma)								
Mezzanine 2022	Private	4.5	Transport	Logistics	Fixed	Mezz	9.0	9.0
Sunrun Scorpio-A	Private	4.4	Renewables	Solar & Wind	Fixed	Mezz	7.3	7.9
Exmar Senior Unsecured								
2019 USD	Private	3.8	Transport assets	Specialist Shipping	Floating	Senior	11.1	29.5
Theatre 2007-2 C	Public	3.6	Other	Private hospitals	Floating	Mezz	6.3	8.6
Orlyval Senior Loan	Private	3.5	Transport	Rail	Floating	Senior	0.0	8.5
Apollo Aviation 2017-1 C	Public	3.1	Transport assets	Aircraft	Fixed	Mezz	7.4	7.0
Teekay Shuttle Tankers								
Senior 2022	Private	2.6	Transport assets	Specialist Shipping	Fixed	Senior	7.3	7.8
Sheppey (A249) Mezzanine	Private	2.5	Transport	Road	Floating	Mezz	6.0	6.0
Naviera Armas S.A.								
Senior Secured 2024	Public	2.4	Transport	Ferries	Floating	Senior	4.6	5.9
Castlelake 2016-1 C	Private	2.2	Transport assets	Aircraft	Fixed	Mezz	8.1	10.2
Apollo Aviation 2016-2 B	Private	1.8	Transport assets	Aircraft	Fixed	Mezz	6.0	6.2
Apollo Aviation 2018-1 B	Public	1.4	Transport assets	Aircraft	Fixed	Mezz	5.4	5.2
Theatre SNM D	Private	0.6	Other	Private hospitals	Fixed	Mezz	0.0	13.9
Project Warsaw VAT Facility	Private	0.5	Renewables	Solar & Wind	Floating	Senior	7.6	9.8
Theatre 2007-2 B	Public	0.3	Other	Private hospitals	Floating	Mezz	5.1	6.9
Theatre SNM C	Private	0.3	Other	Private hospitals	Fixed	Mezz	0.0	11.9
Theatre SNM B	Private	0.0	Other	Private hospitals	Fixed	Mezz	0.0	9.9
Trades Settled after 13 May 2019 (as at 3 June 2019)								
Bourzou HoldCo 2021	Private	2.1	TMT	Data centers	Floating	HoldCo	11.0	11.0

Note: The Investment values included in the table above have been rounded to one decimal place. The yields have been rounded to two decimal places.

2.3 **Portfolio valuation**

As at the Portfolio Date, the Existing Portfolio had an unaudited valuation of £1,199.0 million. The valuation is based on the Investment Adviser's valuation of the Investments as at the Portfolio Date. The Valuation Agent has reviewed the Investment Valuations in accordance with the valuation methodology set out in paragraph 14 of Part 2 of the Registration Document. The tables in paragraph 7 of Part 5 of the Registration Document show the sensitivity of the valuation to movements in interest rates and exchange rates. The Company will publish its next unaudited monthly NAV on or around 14 June 2019.

2.4 **Portfolio Analysis**

The table above in paragraph 2 shows the Existing Portfolio by asset type, interest type, sector, sub-sector and yield as at the Portfolio Date or as at 3 June 2019 for positions acquired after the Portfolio Date.

As at 3 June 2019, the Company expects that approximately £109.3 million of the Company's assets will reach their expected maturity in the next 12 months, with approximately a total of £340.1 million of redemptions scheduled over the remaining life of the RCF to December 2021. In practice, more redemptions are likely to occur allowing for prepayments over the period. This implies that, should market conditions change, and the Company be unwilling to pay back future drawings on the RCF by raising more equity capital, the Company expects to be able to prepay the debt out of cashflow generated naturally by the portfolio.

2.5 **Summary of 15 largest assets**

The following assets are no longer included within the Group's 15 largest Investments as at the Portfolio Date due to either repayment, sale, or current value: Cory Environmental, Abteen Ventures

Senior Secured 2017, Warnow Tunnel Tranches 1, 2, and 3, Terra-Gen Power TL B, Panda Patriot and Clyde Street Senior Secured 2019.

The summaries below are of the new assets included within the Group's 15 largest Investments (excluding any unsettled acquisitions) as at the Portfolio Date:

Kaveh Senior Secured TL 2021

Kaveh Senior Secured TL 2021 is a loan facility that will part finance the construction of a two story 96 MW data centre in Ashburn, Virginia. The data centre will be managed and developed by a market leading sponsor. Sequoia is familiar with the owner and sponsor who have considerable experience in the hyperscale data centre sector. The loan is a bullet loan maturing in 2021.

Whittle Schools B

The Whittle Schools loan facility will partially finance the construction of a private K-12 school in Washington D.C. The school is anticipated to open in Q3 2019 and is targeting full enrolment of 2,500 students. The school is part of a global school group, along with a school in Shenzhen also anticipated to open in Q3 2019 and a number of other schools around the world that are currently under development. This is a bullet loan maturing in 2021.

Bulb Senior TL 2021

Bulb Energy is a UK energy provider founded in 2015. The company provides gas and electricity and is the UK's largest green energy supplier, with over a million customers across the UK. The company is now the eighth biggest energy supplier in the UK, behind the Big Six and Ovo Energy. Sequoia previously lent to the company in 2017. The loan is a bullet loan maturing in 2021.

Project Warsaw Senior Secured

Reyesola is a Chinese-based renewables developer who is in the process of building 55MW of solar PV installations in Poland. The company won fifteen-year Contract for Differences tariff from the Polish government in auctions in 2017 and 2018, which guarantee revenues at a fixed price. Currently 44 of the projects are operational and 11 are still in construction. The debt is a bullet loan maturing in 2019.

Seaport TL B

Seaport Financing owns and operates the Sound Terminal which is the largest refined products terminal in the Seattle/Tacoma region, and is located in the Hylebos Waterway in the Port of Tacoma. It has a direct connection to the Olympic Pipeline, a FERC-regulated pipeline, which is also partially owned by Seaport, and also has marine deepwater access, direct rail access, and tanker truck loading and offloading capability. The debt is an amortising loan maturing in 2025.

Sacramento Data Centre Senior Secured 2028

The Sacramento Data Center loan is a senior secured debt financing for a data center located in Sacramento, California. Sacramento is well located for a data centre due to its proximity to Silicon Valley and low latency with multiple fibre connectivity. The loan is a partially-amortising loan maturing in 2028.

3. PIPELINE UPDATE

The Investment Adviser is currently engaged in various stages of negotiations on potential near term acquisitions with a total value in excess of £200 million.

Of the potential near term investments, 44.9 per cent. of the assets are senior secured debt instruments. 71.0 per cent. are floating rate instruments and 100 per cent. are private debt instruments.

The anticipated composition of the potential near term investments by geographical region is 29.7 per cent. U.S., 20.4 per cent. UK and 49.9 per cent. Europe.

4. UPDATED FINANCIAL INFORMATION ON THE COMPANY

4.1 *Incorporation by reference*

The following historical information is incorporated by reference into this Securities Note:

4.1.1 the Company's unaudited interim results for the two six month periods ended 30 September 2017 and 2018 (the "**2018 Unaudited Interim Financial Statements**").

Copies of the 2018 Unaudited Interim Financial Statements have been filed with the FCA and may be obtained from the Company's website (<http://www.seqifund.com>).

4.2 *Cross-reference list*

The following list is intended to enable investors to identify easily specific items of information which have been incorporated by reference into this Securities Note. Where only parts of a document have been incorporated by reference, those parts of the document which are not incorporated by reference are not relevant to an investor or, if they are, have been covered elsewhere in this Securities Note.

<i>Reference Document</i>	<i>Information</i>	<i>Page reference in the 2018 Unaudited Interim Financial Statements</i>
2018 Unaudited Interim Financial Statements	Chairman's Statement	3-5
	Investment Adviser's Report	6-11
	Independent Auditor's Report	16
	Statement of Comprehensive Income	17
	Statement of Changes in Shareholder's Equity	18
	Statement of Financial Position	19
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5. OPERATING AND FINANCIAL REVIEW

The following operating and financial review should be read in conjunction with the historical financial information incorporated by reference in paragraph 4 of this Part 2 of this Securities Note and the other financial information relating to the Group included elsewhere in the Prospectus. This review contains forward-looking statements based on the current expectations and assumptions about the Group's future business. Forward-looking statements are not guarantees of future performance and no assurance can be or is given that such future results will be achieved. The Group's actual results of operations, financial condition, dividend policy and the development of its financing strategies may differ materially from the impression created by forward-looking statements contained in this Securities Note. In addition, even if the results of operations, financial condition and dividend policy of the Group, and the development of its financing strategies, are consistent with the forward-looking statements contained in this Securities Note, those results or developments may not be indicative of results or developments in subsequent periods.

The selected information incorporated by reference in this paragraph 5 of this Part 2 of this Securities Note is from the 2018 Unaudited Interim Financial Statements incorporated by reference in paragraph 4 of this Part 2 of this Securities Note, which have been prepared in accordance with IFRS.

Please refer to the Chairman's statement from pages 3 to 5 of the 2018 Unaudited Interim Financial Statements, and the Investment Adviser's Report from pages 6 to 11 of the 2018 Unaudited Interim Financial Statements for the operating and financial review for the six months ended 30 September 2018.

6. ADDITIONAL INFORMATION ON THE COMPANY UPDATE

6.1 *Material Contracts*

Revolving Credit Facility

On 10 May 2019, the Company (as borrower) and The Royal Bank of Scotland International Limited, ING Bank plc, ING Bank N.V. and Macquarie Bank Limited (as lenders) (amongst others) entered into a further amendment and restatement agreement (the “**Amendment and Restatement Agreement**”) in respect of a multicurrency revolving credit facility agreement originally dated 6 December 2017 as amended and restated on 9 August 2018 pursuant to which the lenders agreed to make available to the Company a £200 million revolving credit facility maturing on 7 December 2021 (the “**Revolving Credit Facility**”).

The proceeds of the Revolving Credit Facility are to be used for the Group’s working capital purposes to fund Investments in accordance with the Company’s Investment Policy.

Interest on the Revolving Credit Facility is charged at 210 basis points over LIBOR and a commitment fee is payable in respect of the undrawn portion of the loan.

In connection with the Amendment and Restatement Agreement, upfront fees were payable by the Company relating to (i) the extension of the original tenor of the loan to 7 December 2021 and (ii) an additional £50 million being made available by the lenders to the Company.

The Revolving Credit Facility imposes an interest cover test and a loan to value test on the Company and is secured by, *inter alia*, a charge over the bank accounts of the Company, a charge over the shares in the Subsidiary held by the Company and a charge over the assets of the Subsidiary.

The Revolving Credit Facility is governed by English law.

The Valuation Engagement Letter

In respect of the estimated annual fee payable to the Valuation Agent for the provision of independent valuation services as set out in paragraph 8.10 of Part 8 of the Registration Document and on the basis of the latest Net Asset Value as at the Portfolio Date, the estimated annual fee payable to the Valuation Agent has been revised to £382,800, calculated on the basis of the current portfolio of 29 in-scope assets.

Depository Agreement

In respect of the annual fees payable to the Depositary for the provision of depository services as set out in paragraph 8.12 of Part 8 of the Registration Document, effective from 1 July 2019, the *ad valorem* fees have been reduced as follows: (i) from 3.00 bps to 2.50 bps per sub fund per annum where there are portfolio assets of €0 up to €300 million; (b) from 2.00 bps to 1.75 bps per sub fund per annum where there are portfolio assets of €300 million up to €600 million; (c) from 1.75 bps to 1.25 bps per sub fund per annum where there are portfolio assets of €600 million up to €900 million; and (d) from 1.50 bps to 1.00 bps per sub fund per annum where there are portfolio assets over €900 million (in each case subject to a minimum fee of €52,000 to be calculated and invoiced quarterly).

6.2 *Taxation*

Part 6 of this Securities Note contains a summary of the expected UK tax treatment of shareholders of the Company and should be read instead of Part 7 of the Registration Document.

6.3 *Significant Change*

Save to the extent disclosed below, there has been no significant change in the financial or trading position of the Group since 31 September 2018, the date to which the historical financial information in paragraph 4 of this Part 2 of this Securities Note is drawn up.

The Company issued 238,679,245 new Ordinary Shares on 10 October 2018 in connection with an equity raise comprising an open offer, offer for subscription and placing. There has been an increase in trading activity as a result of this equity raise.

6.4 ***Litigation***

There are no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Company is aware) during the 12 month period ending on the date of this Securities Note which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability.

6.5 ***Directors***

The details of all companies and partnerships of which the Directors have been directors or partners in the last five years (disregarding any subsidiaries of companies listed) are set out below:

<i>Name</i>	<i>Name of company/partnership</i>	<i>Position still held (Y/N)</i>
Robert Jennings	Crossrail Limited	N
	Greensands Holdings Limited	N
	Friends of Brook Green	Y
	Safeguard Finance Limited	Y
	Southern Water Services Limited	N
	3i Infrastructure plc	Y

<i>Name</i>	<i>Name of company/partnership</i>	<i>Position still held (Y/N)</i>
Jan Pethick	Chariot Innovations Limited	N
	Childhood First	N
	Kew Foundation	Y
	Launch It (formerly London Youth Support Trust)	Y
	Luthy Baillie Pethick	N
	Moody's UK	Y
	Moody's Deutschland GmbH	Y
	Moody's France SAS	Y
	Moody's Investors Service Limited	Y
	Moody's Investors Service EMEA Limited	Y
	Opera Novella Ltd	N
	Salus Limited	N
	Troy Asset Management	Y
	Trustee Merrill Lynch Pension Fund	N

<i>Name</i>	<i>Name of company/partnership</i>	<i>Position still held (Y/N)</i>
Jonathan Bridel	AFE Spain Limited (formerly AnaCap Credit Income Fund GP Limited)	N
	Alcentra European Floating Rate Income Fund Limited	Y
	Altus Global Gold Limited (Liquidated 13 November 2015)	N
	AnaCap Credit Opportunities GP II Limited	Y
	AnaCap Credit Opportunities GP III Limited	Y
	AnaCap Credit Opportunities II Limited	Y
	AnaCap Credit Opportunities III Limited	Y
	AnaCap Investment Manager Limited	Y
	Aurora Russia Limited	N
	BWE GP Limited	N
	DP Aircraft I Limited	Y
	DP Aircraft Guernsey I Limited	Y
	DP Aircraft Guernsey II Limited	Y
	DP Aircraft Guernsey III Limited	Y

<i>Name</i>	<i>Name of company/partnership</i>	<i>Position still held (Y/N)</i>
Jonathan Bridel <i>(continued)</i>	DP Aircraft Guernsey IV Limited	Y
	Fair Oaks Income Limited	Y
	Funding Circle SME Income Fund Limited	Y
	Phaunos Timber Fund Limited	N
	Starfin Public GP Limited	N
	Starfin Public Holdco 1 Limited	Y
	Starfin Public Holdco 2 Limited	Y
	Starwood European Real Estate Finance Limited	Y
	The Renewables Infrastructure Group Limited	Y
	Vision Capital Management Limited	Y

<i>Name</i>	<i>Name of company/partnership</i>	<i>Position still held (Y/N)</i>
Sandra Platts	Altair Guernsey Limited	Y
	AO Investments Limited	Y
	AOC Investments Limited	Y
	CA Investments Limited	Y
	CEDH Investments Limited	Y
	CHA Investments Limited	Y
	CHB Investments Limited	Y
	CHC Investment Limited	Y
	Crosslane Student Accommodation PLC	N
	DS Investments Limited	Y
	DSA Investments Limited	Y
	GHS Investments Limited	Y
	GS Investments Limited	Y
	GSA Investments Limited	Y
	HAMG Investments Limited	Y
	HILLS Investments Limited	Y
	IH Investments Limited	Y
	InnKap 4 CIP Limited	Y
	Investec Bank (Channel Islands) Limited	Y
	LX Investments Limited	N
	Marble Point Loan Financing Limited	Y
	MS Investments Limited	Y
	NB Global Floating Rate Income Fund Limited	Y
	POWT Investments Limited	Y
	Prime Acquisitions Limited	Y
	Prime London Resi Acquisitions Limited	Y
	Prime London Resi Investments Limited	Y
	Prime London Ventures Assets Limited	Y
	Prime London Ventures Investments Limited	Y
	Prime London Ventures Limited	Y
	Prime London Ventures Partnership Limited	Y
	PW Investments Limited	Y
	PWW Investments Ltd	Y
	Revetas GP Limited	Y
	Revetas GP II Limited	Y
	Revetas Holdings Limited	Y
	RPV GP Limited	Y
	SOC Investments Limited	Y
	Starfin GP Limited	Y
	Starwood European Finance Partners Limited	Y
	STC Investments Limited	Y

<i>Name</i>	<i>Name of company/partnership</i>	<i>Position still held (Y/N)</i>
Sandra Platts <i>(continued)</i>	Tamar European Industrial Fund Limited	
	(In Voluntary Liquidation)	N
	TCT Investments Limited	Y
	TP Investments Limited	Y
	TPEL Investments Limited	Y
	TRD Investments Limited	Y
	UK Commercial Property REIT Limited	Y

7. THE INVESTMENT ADVISER

- 7.1 In respect of the information regarding the Investment Adviser contained in paragraph 12 of Part 3 of the Registration Document, in addition to its current principal investment businesses of Sequoia Economic Infrastructure Income Fund and Sequoia Infrastructure Debt Fund, the Investment Adviser is in the process of exploring the establishment of a new unlisted fund which would be focussed on the U.S. infrastructure debt market. There is no certainty that any such fund will be launched or will be established.

7.2 *Dealing with conflicts and treating investors fairly*

Following a review of its allocation policy (part of its approach to managing real and perceived conflicts of interest) as described in paragraph 16.4 of Part 3 of the Registration Document, the Investment Adviser adopted an updated allocation policy with effect from 1 April 2019. It is the policy of the Investment Adviser to allocate opportunities on a basis that is fair, reasonable and equitable to the Company and the other accounts on which the Investment Adviser is mandated based on investable capital, investment objectives and other investment constraints, such as diversification. Investable capital includes available cash and undrawn leverage facilities, where applicable. Where the Company or another account is constrained by investable capital, bucket size maximums, diversity constraints, risk tolerance or other guidelines, the Company and/or the relevant account(s) may receive a reduced allocation or no allocation, as appropriate.

8. DIVIDEND POLICY

- 8.1 The Board has decided to increase the Company's dividend target from the current level of 6 pence per Ordinary Share per annum (payable quarterly), to a dividend target of 6.25 pence per Ordinary Share per annum (payable quarterly) to reflect the underlying growth in its asset value since launch of the Company.
- 8.2 In the absence of any unforeseen circumstances, it is expected that the first dividend to be declared under the new target will be in respect of the period ending 30 June 2019, to be declared in July 2019 after the closing of the Issue.
- 8.3 The target dividend and NAV returns stated above should not be taken as an indication of the Group's expected future performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. It should not be seen as an indication of the Group's expected or actual return. Accordingly, potential investors should not place any reliance on the target figures stated above in deciding whether to invest in the Ordinary Shares. The increase in the dividend target is not an indication that the dividend level will be adjusted annually going forward.

PART 3

TERMS AND CONDITIONS OF THE PLACING

1. INTRODUCTION

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING.

THIS SECURITIES NOTE AND THE INFORMATION IN IT, IS RESTRICTED, AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART TO U.S. PERSONS OR, IN OR INTO THE UNITED STATES, THE EXCLUDED TERRITORIES OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

THE NEW ORDINARY SHARES THAT ARE THE SUBJECT OF THE PLACING ARE NOT BEING OFFERED OR SOLD TO ANY PERSON IN THE EU, OTHER THAN TO QUALIFIED INVESTORS, WHICH INCLUDES LEGAL ENTITIES WHICH ARE REGULATED BY THE FCA OR ENTITIES WHICH ARE NOT SO REGULATED WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS PART 3 AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) QUALIFIED INVESTORS; (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) FALL WITHIN ARTICLE 19(5) OF THE ORDER; (II) FALL WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS PART 3 AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PART 3 AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS SECURITIES NOTE IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS SECURITIES NOTE HAS BEEN ISSUED BY AND IS THE SOLE RESPONSIBILITY OF THE COMPANY.

THIS SECURITIES NOTE, INCLUDING THIS PART 3, IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION. THIS SECURITIES NOTE, INCLUDING THIS PART 3, IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN NEW ORDINARY SHARES. THE PRICE OF THE NEW ORDINARY SHARES IN THE COMPANY AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF THE NEW ORDINARY SHARES.

- 1.1 Placees will be deemed to have read and understood this Securities Note and these terms and conditions in its entirety and to be making such offer on the terms and conditions and to be providing the representations, warranties, acknowledgements, and undertakings contained in this document. In particular, each such Placee represents, warrants and acknowledges that:
- (a) it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any New Ordinary Shares that are allocated to it for the purposes of its business;
 - (b) in the case of any New Ordinary Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the New Ordinary Shares acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the EEA which has implemented the Prospectus Directive other than Qualified Investors or in circumstances in which the prior consent of Stifel has been given to the offer or resale; or (ii) where New Ordinary Shares have been acquired by it on behalf of persons in any Member State of the EEA other than Qualified Investors, the offer of those New Ordinary Shares to it is not treated under the Prospectus Directive as having been made to such persons; and/or
 - (c) (i) (1) it is not a U.S. Person, (2) it is not located in the United States, and (3) it is not acquiring the New Ordinary Shares for the account or benefit of a U.S. Person; or (ii) it is a dealer or other professional fiduciary in the United States acting for a discretionary account (other than an estate or trust) held for the benefit or account of a non U.S. Person.

The Company and Stifel will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

- 1.2 This Securities Note does not constitute an offer, and may not be used in connection with an offer, to sell or issue or the solicitation of an offer to buy or subscribe for New Ordinary Shares in any jurisdiction in which such offer or solicitation is or may be unlawful. This Securities Note and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, the Excluded Territories or in any jurisdiction in which such publication or distribution is unlawful. Persons who come into possession of this Securities Note are required by the Company to inform themselves about and to observe any restrictions of transfer of this Securities Note. No public offer of securities of the Company is being made in the United Kingdom, the United States or elsewhere.
- 1.3 In particular, the New Ordinary Shares referred to in this Securities Note have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States, and under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act. The New Ordinary Shares are only being offered and sold outside the United States in offshore transactions to persons who are not U.S. Persons in accordance with Regulation S under the U.S. Securities Act.
- 1.4 The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the New Ordinary Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of any of the Excluded Territories. Accordingly, the Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the Excluded Territories or any other jurisdiction outside the United Kingdom.
- 1.5 Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Part 3 or the Securities Note of which it forms part should seek appropriate advice before taking any action.

2. DETAILS OF THE PLACING

- 2.1 Stifel has entered into the Issue Agreement with the Company and the Investment Adviser under which Stifel has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure, as agent for the Company, subscribers for the New Ordinary Shares at the Issue Price.
- 2.2 The Issue Agreement contains customary warranties given by the Company and the Investment Adviser to Stifel as to matters relating to the Company and its business and a customary indemnity given by the Company to Stifel in respect of liabilities arising out of, or in connection with, the Placing. The Placing is conditional upon, amongst other things, the Minimum Net Proceeds being raised.
- 2.3 The Company (after consultation with Stifel and the Investment Adviser) reserves the right to scale back the number of New Ordinary Shares to be subscribed by any Placee in the event of applications in excess of the target amount under the Placing and to take account of allocations under the Offer for Subscription and/or Open Offer. The Company and Stifel also reserve the right not to accept any offers to subscribe for New Ordinary Shares or to accept such offer in part rather than in whole. Stifel shall be entitled to effect the Placing by such method as they shall in their sole discretion determine. To the fullest extent permissible by law, neither Stifel nor any holding company of Stifel nor any subsidiary branch or affiliate of Stifel (each an Affiliate) nor any person acting on behalf of any of the foregoing shall have any liability to the Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Stifel, nor any Affiliate thereof nor any person acting on their behalf shall have any liability to Placees in respect of their conduct of the Placing. No commissions will be paid to Placees or directly by Placees in respect of any New Ordinary Shares.
- 2.4 Each Placee's obligations will be owed to the Company and to Stifel. Following the oral confirmation referred to below in paragraph 5, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Stifel, to pay to Stifel (or as Stifel may direct) in cleared funds an amount equal to the product of the Issue Price and the number of New Ordinary Shares which such Placee has agreed to acquire.
- 2.5 Each Placee agrees to indemnify on demand and hold each of Stifel, the Company, the Investment Manager and the Investment Adviser and their respective Affiliates harmless from any all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the acknowledgments, undertakings, representations, warranties and agreements set forth in these terms and conditions and any Contract Note.
- 2.6 The Placing is also conditional upon the Issue Agreement not being terminated in accordance with its terms. Further details of conditions in relation to the Placing are set out in paragraph 6 of this Part 3.

3. APPLICATION FOR ADMISSION TO TRADING

Application will be made to the FCA and the London Stock Exchange for Admission of any New Ordinary Shares issued pursuant to the Issue. Subject to, amongst other things, the Minimum Net Proceeds having been raised under the Issue, it is expected that settlement of any such New Ordinary Shares and Admission will become effective at 8.00 a.m. on or around 27 June 2019 and that dealings in the New Ordinary Shares issued pursuant to the Issue will commence at that time.

4. PAYMENT FOR SHARES

Each Placee must pay the Issue Price for the New Ordinary Shares issued to the Placee in the manner and by the time directed by Stifel. If any Placee fails to pay as so directed and/or by the time directed, the relevant Placee's application for New Ordinary Shares shall at Stifel's discretion either be rejected or accepted in which case paragraph 9.5 of this Part 3 shall apply to such application.

5. PARTICIPATION IN, AND PRINCIPAL TERMS OF, THE PLACING

- 5.1 Stifel (whether through itself or any of its affiliates) is arranging the Placing as placing agent of the Company for the purpose of using reasonable endeavours to procure Placees at the Issue Price for the New Ordinary Shares.
- 5.2 Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Stifel. Stifel and its affiliates may participate in the Placing as principal.
- 5.3 This Part 3 gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any New Ordinary Shares.
- 5.4 Placees will pay the Issue Price.
- 5.5 Each Placee's allocation will be confirmed to Placees orally by Stifel, and a trade confirmation or contract note will be dispatched as soon as possible thereafter. The oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of Stifel and the Company, under which it agrees to acquire the number of New Ordinary Shares allocated to it at the Issue Price on the terms and conditions set out in this Part 3 and in accordance with the Articles.
- 5.6 Except as required by law or regulation, no press release or other announcement will be made by Stifel or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
- 5.7 Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all New Ordinary Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under paragraph 9 of this Part 3.
- 5.8 All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of, amongst other things, the conditions referred to below in paragraph 6 below and to the Placing not being terminated on the basis referred to below in paragraph 7 below.
- 5.9 By participating in the Placing each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- 5.10 To the fullest extent permissible by law, none of the Company, Stifel or any of their respective affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise of these terms and conditions). In particular, none of the Company, Stifel or any of their respective affiliates shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of Stifel's conduct of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the New Ordinary Shares to the Placees and Stifel shall have no liability to the Placees for the failure of the Company to fulfil those obligations.

6. CONDITIONS OF THE PLACING

- 6.1 The Placing is conditional upon the Issue Agreement becoming unconditional and not having been terminated in accordance with its terms.
- 6.2 Stifel's obligations under the Issue Agreement in respect of the New Ordinary Shares are conditional on, *inter alia*:
 - (a) Admission occurring and becoming effective by 8.00 a.m. (London time) on 27 June 2019 (or such later time and/or date as the Company, the Investment Adviser and Stifel may agree (not being later than 8.00 a.m. on 18 September 2019; and
 - (b) the Minimum Net Proceeds having been raised.

- 6.3 If (a) any of the conditions contained in the Issue Agreement in relation to the New Ordinary Shares are not fulfilled or waived by Stifel by the respective time or date where specified (or such later time or date as the Company and Stifel may agree); or (b) the Issue Agreement is terminated as described below, the Placing will lapse and the Placee's rights and obligations hereunder in relation to such New Ordinary Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.
- 6.4 Subject to certain exceptions, Stifel may, at its absolute discretion and upon such terms as it thinks fit, waive, or extend the period for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Issue Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Securities Note.
- 6.5 Neither Stifel nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Stifel.

7. RIGHT TO TERMINATE UNDER THE ISSUE AGREEMENT

- 7.1 Stifel is entitled, at any time before Admission, to terminate the Issue Agreement by giving notice to the Company in certain circumstances, including, *inter alia*:
- (a) in the opinion of Stifel (acting in good faith), the Company fails to comply with any of its obligations under the Issue Agreement and that failure is material in the context of the Placing; or
 - (b) in the opinion of Stifel (acting in good faith), there has been a development or event (or any development or event involving a prospective change of which the Company is, or might reasonably be expected to be, aware) which will or is reasonably likely to have a material adverse effect on or affecting the operations, the condition (financial or otherwise), prospects, management, results of operations, financial position, business or general affairs of the Company or of the Group respectively whether or not foreseeable and whether or not arising in the ordinary course of business, which in each case is material in the context of the Placing; or
 - (c) there has been a change in national or international financial, political, economic or stock market conditions (primary or secondary); an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis; a suspension or material limitation in trading of securities generally on any stock exchange; any change in currency exchange rates or exchange controls or a disruption of settlement systems or a material disruption in commercial banking, in each case as would be likely in the opinion of Stifel (acting in good faith) to materially prejudice the success of the Placing.
- 7.2 The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and conditions and in the Issue Agreement and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by Stifel of any right of termination or other discretion under the Issue Agreement shall be within the absolute discretion of Stifel, and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or decision not to exercise. Placees will have no rights against Stifel, the Company or any of their respective directors or employees under the Issue Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

8. PROSPECTUS

- 8.1 The Prospectus has been approved by the FCA. A Placee may only rely on the information contained in the Prospectus (as amended by any supplementary prospectus) in deciding whether or not to participate in the Placing.
- 8.2 Each Placee, by accepting a participating in the Placing, agrees that the content of the Prospectus (as amended by any supplementary prospectus) is exclusively the responsibility of the Directors and the Company and the persons stated therein as accepting responsibility for the Prospectus (and any supplementary prospectus) and confirms to Stifel, the Company, the Investment Adviser and the Investment Manager that it has not relied on any information, representation, warranty or statement made by or on behalf of Stifel (other than the amount of the relevant placing participation in the oral confirmation given to Placees and the trade confirmation referred to below), any of their respective Affiliates, any persons acting on behalf of the Company, the Investment Manager or the Investment Adviser other than the Prospectus (as amended by any supplementary prospectus) and neither Stifel, nor any of its Affiliates, nor any person acting on its behalf will be liable for the decision of any Placee to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons) other than the Prospectus (as amended by any supplementary prospectus). By participating in the Placing, each Placee acknowledges to and agrees with Stifel for itself and as agent for the Company that, except in relation to the information contained in the Prospectus (as amended by any supplementary prospectus), it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

9. REGISTRATION AND SETTLEMENT

- 9.1 Settlement of transactions in the New Ordinary Shares (ISIN: GG00BV54HY67) following Admission will take place within CREST provided that, subject to certain exceptions, Stifel reserves the right to require settlement for, and delivery of, the New Ordinary Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Securities Note or would not be consistent with the regulatory requirements in any Placee's jurisdiction.
- 9.2 Each Placee allocated New Ordinary Shares in the Placing will be sent a trade confirmation or contract note stating the number of New Ordinary Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to Stifel (as agent for the Company) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the CREST or certificated settlement instructions that it has in place with Stifel.
- 9.3 It is expected that settlement in respect of the New Ordinary Shares issued pursuant to the Placing will be on or around 27 June 2019 on a T+2 basis in accordance with the instructions set out in the trade confirmation.
- 9.4 Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above Libor as determined by Stifel.
- 9.5 Each Placee is deemed to agree that, if it does not comply with these obligations, Stifel may sell any or all of the New Ordinary Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Stifel's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. Any excess proceeds will pass to the relevant Placee at its risk. The relevant Placee will, however, remain liable and shall indemnify Stifel on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such New Ordinary Shares on such Placee's behalf. By communicating a bid for New Ordinary Shares, each Placee confers on Stifel all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Stifel lawfully takes in pursuance of such sale.

- 9.6 If New Ordinary Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation or contract note is copied and delivered immediately to the relevant person within that organisation.
- 9.7 Insofar as New Ordinary Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such New Ordinary Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

10. REPRESENTATIONS, WARRANTIES AND FURTHER TERMS

- 10.1 By participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Company and Stifel, namely that, each Placee (and any person acting on such Placee's behalf):
- (a) represents and warrants that it has read and understood the Prospectus (as amended by any supplementary prospectus), including this Part 3, in its entirety and that its subscription of New Ordinary Shares is subject to, and based upon, all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate the Prospectus (or any supplementary prospectus);
 - (b) acknowledges that none of Stifel, the Company, any of their respective affiliates or any person acting on behalf of any of them has provided it, and will not provide it, with any material regarding the New Ordinary Shares or the Company other than the Prospectus (or any supplementary prospectus); nor has it requested any of Stifel, the Company, their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
 - (c) acknowledges that the content of the Prospectus (and any supplementary prospectus) is exclusively the responsibility of the Directors and the Company and the persons stated therein as accepting responsibility for the Prospectus (and any supplementary prospectus), and that none of Stifel, its affiliates or any person acting on its or their behalf has or shall have any liability for any information, representation or statement contained in the Prospectus (and any supplementary prospectus) or any information previously or concurrently published by or on behalf of the Company, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in the Prospectus (as amended by any supplementary prospectus) or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the New Ordinary Shares is contained in the Prospectus (as amended by any supplementary prospectus), such information being all that it deems necessary to make an investment decision in respect of the New Ordinary Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by Stifel, the Company or any of their respective directors, officers or employees or any person acting on behalf of any of them, or, if received, it has not relied upon any such information, representations, warranties or statements (including any management presentation that may have been received by any prospective Placee or any material prepared by the Research Department of Stifel (the views of such Research Department not representing and being independent from those of the Company and the Corporate Finance Department of Stifel and not being attributable to the same)), and neither Stifel nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing (as the case may be) based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and it will not rely on any investigation that Stifel, its affiliates or any other person acting on its or their behalf has or may have conducted;

- (d) represents and warrants that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing;
- (e) acknowledges that Stifel does not have any duties or responsibilities to it, or its clients, similar or comparable to the duties of “best execution” and “suitability” imposed by the Conduct of Business Sourcebook in the FCA’s Handbook of Rules and Guidance and that Stifel is not acting for it or its clients and that Stifel will not be responsible for providing protections to it or its clients;
- (f) acknowledges that none of Stifel, any of its affiliates or any person acting on behalf of it or them has or shall have any liability for the Prospectus (and/or any supplementary prospectus), any publicly available or filed information or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- (g) that, save in the event of fraud on the part of Stifel (and to the extent permitted by the FCA), neither Stifel, its ultimate holding company nor any direct or indirect subsidiary undertakings of that holding company, nor any of their respective directors and employees shall be liable to Placees for any matter arising out of Stifel’s role as placing agent or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law, Placees will immediately waive any claim against any of such persons which you may have in respect thereof;
- (h) represents and warrants that (i) it is not in the United States; (ii) it is not a U.S. Person; and (iii) it is not acting for the account or benefit of a U.S. Person;
- (i) acknowledges that the New Ordinary Shares are only being offered and sold outside the United States in offshore transactions to persons who are not U.S. Persons pursuant to Regulation S under the U.S. Securities Act, and the Ordinary Shares have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and agrees not to reoffer, resell, pledge, transfer or deliver any Ordinary Shares, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States;
- (j) unless otherwise specifically agreed in writing with Stifel, represents and warrants that neither it nor the beneficial owner of such New Ordinary Shares will be a resident of Excluded Territories;
- (k) acknowledges that the New Ordinary Shares have not been and will not be registered under the securities legislation of Excluded Territories and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;
- (l) represents and warrants that the issue to it, or the person specified by it for registration as holder, of New Ordinary Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the New Ordinary Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer New Ordinary Shares into a clearance system;
- (m) represents and warrants that: (i) it has complied with and will continue to comply with its obligations under the Market Abuse Regulation (EU) No. 596/2014, Criminal Justice Act 1993 and Part VIII of FSMA and other applicable law; (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law 1999 and other applicable law, the Terrorism Act 2006 and the

Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017; and (iii) it is not a person: (1) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (2) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (3) subject to financial sanctions imposed pursuant to a regulation of the EU or a regulation adopted by the United Nations (together, the “**Regulations**”); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Stifel such evidence, if any, as to the identity or location or legal status of any person which Stifel may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Stifel on the basis that any failure by it to do so may result in the number of New Ordinary Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Stifel may decide at its sole discretion;

- (n) if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, represents and warrants that the New Ordinary Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA which has implemented the Prospectus Directive other than Qualified Investors, or in circumstances in which the prior consent of Stifel has been given to the offer or resale;
- (o) represents and warrants that it has not offered or sold and will not offer or sell any New Ordinary Shares to persons in the EEA prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Directive (including any relevant implementing measure in any member state);
- (p) represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the New Ordinary Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
- (q) represents and warrants that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the New Ordinary Shares in, from or otherwise involving, the United Kingdom;
- (r) if in a Member State of the EEA, unless otherwise specifically agreed with Stifel in writing, represents and warrants that it is a Qualified Investor within the meaning of the Prospectus Directive;
- (s) if in the United Kingdom, represents and warrants that it is a person (i) who has professional experience in matters relating to investments falling within Article 19(1) of the Order; (ii) falling within Article 49(2)(A) to (D) (“High Net Worth Companies, Unincorporated Associations, etc.”) of the Order; or (iii) to whom the Prospectus (and/or any supplementary prospectus) may otherwise be lawfully communicated;
- (t) represents and warrants that it and any person acting on its behalf is entitled to acquire the New Ordinary Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities and taken any other necessary actions to enable it to commit to this participation in the Placing and to perform its obligations

in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in the Prospectus (as amended by any supplementary prospectus)) and will honour such obligations;

- (u) where it is acquiring New Ordinary Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (i) to acquire the New Ordinary Shares for each managed account; (ii) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Part 3 and the Prospectus of which it forms part; and (iii) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Stifel;
- (v) undertakes that it (and any person acting on its behalf) will make payment for the New Ordinary Shares allocated to it in accordance with the Prospectus on the due time and date set out herein, failing which the relevant New Ordinary Shares may be placed with other subscribers or sold as Stifel may in its sole discretion determine and without liability to such Placee and it will remain liable and will indemnify Stifel on demand for any shortfall below the net proceeds of such sale and the placing proceeds of such New Ordinary Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in these terms and conditions) which may arise upon the placing or sale of such Placee's New Ordinary Shares on its behalf;
- (w) acknowledges that none of Stifel, any of its affiliates, or any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of Stifel and that Stifel has no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Issue Agreement nor for the exercise or performance of any of their rights and obligations thereunder, including any rights to waive or vary any conditions or exercise any termination right;
- (x) undertakes that the person whom it specifies for registration as holder of the New Ordinary Shares will be (i) itself; or (ii) its nominee, as the case may be. Neither Stifel nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Stifel in respect of the same on the basis that the New Ordinary Shares will be allotted to the CREST stock account of Stifel who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- (y) acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreement shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter (including non-contractual matters) arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the New Ordinary Shares (together with any interest chargeable thereon) may be taken by the Company or Stifel in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
- (z) acknowledges that time shall be of the essence as regards to obligations pursuant to this Part 3;

- (aa) agrees that the Company, Stifel and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Stifel on its own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce the Prospectus or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;
- (bb) agrees to indemnify on an after-tax basis and hold the Company, Stifel and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Part 3 and further agrees that the provisions of this Part 3 shall survive after completion of the Placing;
- (cc) acknowledges that no action has been or will be taken by any of the Company, Stifel or any person acting on behalf of the Company or Stifel that would, or is intended to, permit a public offer of the New Ordinary Shares in any country or jurisdiction where any such action for that purpose is required;
- (dd) acknowledges that it is an institution that has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the New Ordinary Shares. It further acknowledges that it is experienced in investing in securities of this nature and in this sector and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
- (ee) acknowledges that its commitment to subscribe for New Ordinary Shares on the terms set out herein and in the trade confirmation or contract note will continue, notwithstanding any amendment that may in the future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
- (ff) acknowledges that Stifel or any of its affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares and may offer or sell such shares other than in connection with the Placing;
- (gg) represents and warrants that, if it is a pension fund or investment company, its purchase of New Ordinary Shares is in full compliance with all applicable laws and regulation;
- (hh) to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in the Prospectus, including this Part 3; and
- (ii) if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):
 - it acknowledges that the Target Market Assessment undertaken by the Investment Adviser and Stifel does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares, and each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels;
 - notwithstanding any Target Market Assessment undertaken by the Investment Adviser and Stifel, it confirms that it has satisfied itself as to the appropriate knowledge, whom it plans to distribute the New Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such New Ordinary Shares with the end target market;

- it acknowledges that the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and
 - it acknowledges that Stifel is acting for the Company in connection with the Placing and for no-one else and that it will not treat the Placee as its customer by virtue of such application being accepted or owe it any duties or responsibilities concerning the price of the New Ordinary Shares or concerning the suitability of the New Ordinary Shares for it or be responsible to it for the protections afforded to their customers.
- 10.2 The representations, warranties, acknowledgments and undertakings contained in this Part 3 are given to Stifel and the Company and are irrevocable and shall not be capable of termination in any circumstances.
- 10.3 The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the New Ordinary Shares in question. Such agreement assumes that the New Ordinary Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the New Ordinary Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the New Ordinary Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Stifel will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of New Ordinary Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Stifel in the event that any of the Company and/or Stifel has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Stifel accordingly.
- 10.4 In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any New Ordinary Shares or the agreement by them to subscribe for any New Ordinary Shares.
- 10.5 Each Placee, and any person acting on behalf of the Placee, acknowledges that Stifel does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Issue Agreement.
- 10.6 Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Stifel or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Ordinary Shares.
- 10.7 When a Placee or person acting on behalf of the Placee is dealing with Stifel, any money held in an account with Stifel on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Stifel's money in accordance with the client money rules and will be used by Stifel in the course of its own business and the Placee will rank only as a general creditor of Stifel.

- 10.8 All times and dates in the Prospectus may be subject to amendment. Stifel shall notify the Placees and any person acting on behalf of the Placees of any changes.
- 10.9 Past performance is no guide to future performance and persons needing advice should consult an appropriately qualified independent financial adviser.
- 10.10 Stifel is entitled, at its discretion and out of its own resources, at any time to rebate to some or all of its investors, or to other parties (including the Investment Adviser), part or all of its fees relating to the Placing

11. DATA PROTECTION

- 11.1 Each prospective Placee acknowledges and agrees that it has read the Privacy Notice.
- 11.2 For the purposes of this section, the Privacy Notice and other sections of this Prospectus, “data controller”, “data processor”, “data subject”, “personal data”, “processing” and “special category data” shall have the meanings attributed to them in the DP Law and the term “process” shall be construed accordingly.
- 11.3 Information provided by it to the Company or the Registrar will be stored both on the Company Secretary’s and the Registrar’s computer system and manually. It acknowledges and agrees that for the purposes of the DP Law the Company and the Registrar are each required to specify the purposes for which they will hold personal data.
- 11.4 Each of the Company and its service providers shall:
- (a) be responsible for and control any personal data which it processes in relation to investors or arising out of the matters described in this document;
 - (b) comply with any DP Law applicable to the collection and processing of the personal data; and
 - (c) take appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, the personal data.
- 11.5 Where personal data is shared by the Placee with the Company or its agents pursuant to this document, the Placee shall ensure that its disclosure or transfer of personal data to the Company is in accordance with the Placee’s obligations under DP Law. In addition, the Placee represents and warrants in respect of its disclosure or transfer of personal data to the Company that there is no prohibition or restriction in relation to the Company’s use thereof which would:
- (a) prevent or restrict it from disclosing or transferring the personal data to the relevant recipient;
 - (b) prevent or restrict the Company or its agents from disclosing or transferring the personal data to relevant third parties, and any of its (or their) employees, agents, delegates and subcontractors (including to jurisdictions outside of the EEA and including the United States), in order to provide the services or services ancillary thereto; or
 - (c) prevent or restrict the Company and any of its (or their), employees, agents, delegates and subcontractors, from processing the personal data as specified in the Privacy Notice and/or in this document.
- 11.6 If the Placee passes personal data of any of its or its Affiliates’ employees, representatives, beneficial owners, agents and subcontractors to the Company or its agents, the Placee warrants that it has provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this paragraph 11 and the Privacy Notice and as required by DP law relating to the processing by the Company or its agents as applicable of such personal data and to the transfer of such personal data outside the EEA.

- 11.7 If the Placee passes personal data of any of its shareholders, investors or clients to the Company, the Placee warrants that it will provide the Privacy Notice or equivalent wording to such shareholders, investors or clients.
- 11.8 The Placee will also ensure that it has obtained any necessary consents from any of its Affiliates', representatives, employees, beneficial owners, agents or subcontractors in order for Stifel to carry out anti-money laundering checks.
- 11.9 In providing the Company, Stifel and the Registrar with information each Placee hereby represents and warrants to the Company, Stifel and the Registrar that it has obtained any necessary consents of any data subject whose data it has provided to the Company, Stifel and the Registrar and their respective associates holding and using their personal data as set out in the Privacy Notice (including, where required, the explicit consent of the data subjects for the processing of any special category data as set out in the Privacy Notice) and will make the Privacy Notice, for which the Company, Stifel and the Registrar will process the data, available to all data subjects whose personal data may be shared by it for this purpose.
- 11.10 The Company and the Registrar are each data controllers for the purpose of the DP Law and the parties all agree and acknowledge that none of the Company and the Registrar is or shall be a data processor for any of the others or a joint data controller with any of the others and they will each comply with their obligations under the DP Law and the Placee will do nothing that puts the Company and the Registrar in breach of their respective obligations. The Company Secretary is a data processor for the purpose of the DP Law and the parties all agree and acknowledge this.

PART 4

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

- 1.1 The New Ordinary Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in New Ordinary Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.
- 1.2 In the case of a joint Application, references to you in these terms and conditions of Application are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the Offer for Subscription Application Form.

2. OFFER TO ACQUIRE SHARES

2.1 *The Terms and Conditions*

- (a) The contract created by the acceptance of a Subscription Application under the Offer for Subscription will be conditional on:
- (i) Admission becoming effective by not later than 8.00 a.m. on 27 June 2019 (or such later date as may be provided for in accordance with the terms of the Issue Agreement);
 - (ii) the Issue Agreement not being terminated in accordance with its terms before Admission becomes effective; and
 - (iii) satisfaction of the conditions set out in paragraph 12 of Part 1 of this Securities Note.
- (b) The Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain application monies and refrain from delivering an Applicant's New Ordinary Shares into CREST, pending clearance of the successful Applicant's cheques or banker's drafts. The Company also reserves the right to reject in whole or part, or to scale down or limit, any Application. The Company may treat Applications as valid and binding if made in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the Company prior to the closing of the Offer for Subscription. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest) by returning each relevant Applicant's cheque or banker's draft or by crossed cheque in favour of the first Applicant through the post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate account.
- (c) The subscription price per New Ordinary Share is 108.0 pence.
- 2.2 To ensure compliance with the Money Laundering Regulations, the Company (or any of its agents) may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Offer for Subscription Application Form is lodged with payment. If the Offer for Subscription Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Company (or any of its agents).
- 2.3 The person lodging the Offer for Subscription Application Form with payment and in accordance with the other terms as described above, including any person who appears to the Company (or any of its agents) to be acting on behalf of some other person, accepts the Offer for Subscription in respect of such number of offered New Ordinary Shares as is referred to therein and shall thereby be deemed to

agree to provide the Company (or any of its agents) with such information and other evidence as the Company (or any of its agents) may require to satisfy the verification of identity requirements.

- 2.4 If the Company (or any of its agents) determines that the verification of identity requirements apply to any Application, the relevant New Ordinary Shares (notwithstanding any other term of the Offer for Subscription) will not be issued to the relevant Applicant unless and until the verification of identity requirements have been satisfied in respect of that Applicant (or any beneficial holder) or Application. The Company (or any of its agents) is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Application and whether such requirements have been satisfied, and neither the Company nor any agent of it will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.
- 2.5 If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Company (or any of its agents) has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant Application as invalid, in which event the monies payable on acceptance of the Offer for Subscription will be returned (at the Applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.
- 2.6 Submission of an Offer for Subscription Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Administrator and the Receiving Agent from the Applicant that the Money Laundering Regulations will not be breached by application of such remittance. The verification of identity requirements will not usually apply:
- (a) if the Applicant is an organisation required to comply with the Money Laundering Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing; or
 - (b) if the Applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
 - (c) if the aggregate subscription price for the offered New Ordinary Shares for which the application is made exceeds €15,000 (or its Sterling equivalent, being approximately £13,000).
- 2.7 In other cases, the verification of identity requirements may apply. If the Offer for Subscription Application Form is lodged with payment by a regulated financial services firm (being a person or institution) (the "**Firm**") which is located in Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the UK or the United States of America, the Firm should provide with the Offer for Subscription Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Company (or any of its agents). If the Firm is not such an organisation, it should contact the Receiving Agent. To confirm the acceptability of any written assurance referred to above, or in any other case, the Applicant should call the Shareholder Helpline on 0370 707 4040 or +44 370 707 4040 if calling from outside the United Kingdom. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday. Calls may be recorded and monitored for security and training purposes. The helpline cannot provide advice on the merits of any proposals to invest in the Company nor give any financial, legal or tax advice.
- 2.8 If the Offer for Subscription Application Form(s) is/are in respect of New Ordinary Shares with an aggregate subscription price of €15,000 (or its Sterling equivalent, being approximately £13,000) and is/are lodged by hand by the Applicant in person, or if the Offer for Subscription Application Form(s) in respect of New Ordinary Shares is/are lodged by hand by the Applicant and the accompanying

payment is not the Applicant's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

- 2.9 If, within a reasonable period of time following a request for verification of identity, and in any case by 3.00 p.m. on 21 June 2019, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, as agent of the Company and upon instruction from the Company, reject the relevant Application, in which event the monies submitted in respect of that Application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).
- 2.10 All payments must be made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom of a bank or a building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by those companies or committees: cheques and banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to CIS PLC RE: "Sequoia Economic Infrastructure Income Fund Limited Offer for Subscription A/C" in respect of an Application and crossed "A/C Payee Only". Cheques should be for the full amount payable on Application. Post-dated cheques will not be accepted. If you wish to make payment electronically please contact Computershare at sequoia@computershare.co.uk, which will provide you with the necessary bank account details and a reference number to quote when making payment. Applicants choosing to settle via CREST, that is DVP will need to match their instructions to Computershare's participant account 8RA20 by no later than 1.00 p.m. on 25 June 2019, allowing for the delivery and acceptance of New Ordinary Shares to be made against payment of the Issue Price per New Ordinary Share, following the CREST matching criteria set out in the Application Form.
- 2.11 Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the Offer for Subscription Application Form.
- 2.12 The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Offer for Subscription Application Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above). Applicants should make payment by a cheque drawn on an account in their own name and write their name and address on the back of the banker's draft or cheque and, in the case of an individual, record his date of birth against his name; banker's drafts should be duly endorsed by the bank or building society on the reverse of the cheque as described above.
- 2.13 By completing and delivering an Offer for Subscription Application Form, you, as the Applicant (and, if you sign the Offer for Subscription Application Form on behalf of somebody else or a corporation, that person or corporation, except as referred to in paragraph 2.13(i) below):
- (a) agree to subscribe for the number of New Ordinary Shares specified in your Offer for Subscription Application Form (or such lesser number for which your Application is accepted) on the terms of and subject to this Securities Note, including these terms and conditions, and subject to the Articles;
 - (b) agree that, in consideration of the Company agreeing to process your Application, your Application cannot be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon

despatch by post to, or (in the case of delivery by hand during normal business hours only) on receipt by, the Receiving Agent of your Offer for Subscription Application Form;

- (c) agree and warrant that your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured, you will not be entitled to receive the New Ordinary Shares until you make payment in cleared funds for the New Ordinary Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, and the Receiving Agent, against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe for such New Ordinary Shares and may issue or allot such New Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such New Ordinary Shares other than the refund to you at your risk of the proceeds (if any) of the cheque or banker's draft accompanying your Application, without interest;
- (d) agree that (i) any monies returnable to you may be retained, pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations; and (ii) monies pending allocation will be retained in a separate account and that such monies will not bear interest;
- (e) undertake to provide satisfactory evidence of your identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Receiving Agent) to ensure compliance with the Money Laundering Regulations;
- (f) agree that, in respect of those New Ordinary Shares for which your Application has been received and is not rejected, acceptance of your Application shall be constituted, at the election of the Company, either (i) by notification to the FCA and the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis); or (ii) by notification of acceptance thereof to the Receiving Agent;
- (g) authorise the Receiving Agent to procure that your name (together with the name(s) of any other joint Applicant(s)) is/are placed on the register of members of the Company in respect of such New Ordinary Shares and to send a crossed cheque for any monies returnable by post without interest, at the risk of the persons entitled thereto, to the address of the person (or in the case of joint holders, the first-named person) named as an Applicant in the Offer for Subscription Application Form;
- (h) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Securities Note and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Receiving Agent, or any of their affiliates or any other person;
- (i) warrant that, if you sign the Offer for Subscription Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation, and such person or corporation will also be bound accordingly and will be deemed to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney, or a copy thereof duly certified by a solicitor or bank, with the Offer for Subscription Application Form;
- (j) agree that all Applications, acceptances of Applications and contracts resulting from such acceptances shall be governed by, and construed in accordance with, English law, and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

- (k) confirm that in making such Application, neither you nor any person on whose behalf you are applying are relying on any information or representation in relation to the Company other than the information contained in the Prospectus and, accordingly, you agree that no person (responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof) shall have any liability for any such information or representation;
 - (l) confirm that your Application is made solely on the terms of this Securities Note (and the documents incorporated by reference) and subject to the Articles;
 - (m) irrevocably authorise the Company or any person authorised by it to do all things necessary to effect registration of any New Ordinary Shares subscribed by or issued to you into your name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such New Ordinary Shares has been transferred and authorise any representative of the Company to execute any document required therefor;
 - (n) agree that, having had the opportunity to read the Prospectus and the Key Information Document, you shall be deemed to have had notice of all information and representations concerning the Company and the New Ordinary Shares contained therein;
 - (o) confirm that you have reviewed the restrictions contained in these terms and conditions;
 - (p) warrant that, if you are an individual, you are not under the age of 18;
 - (q) agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;
 - (r) warrant that, in connection with your Application, you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Company or any person responsible solely or jointly for the Prospectus or any part of it or involved in the preparation thereof acting in breach of the regulatory or legal requirements of any territory (including in particular FSMA) in connection with the Offer for Subscription or your Application;
 - (s) save where you have satisfied the Company that an appropriate exemption applies so as to permit you to subscribe, represent and agree that you are not a U.S. Person or a resident of an Excluded Territory and that you are not located in the United States; and
 - (t) agree, on request by the Company or the Receiving Agent on behalf of the Company, to disclose promptly in writing to the Company or the Receiving Agent any information which the Company or the Receiving Agent may reasonably request in connection with your Application, and authorise the Company or the Receiving Agent on behalf of the Company to disclose any information relating to your Application as it considers appropriate.
- 2.14 If you are applying on behalf of someone else, you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statements therein not misleading.
- 2.15 No person receiving a copy of the Prospectus and/or an Offer for Subscription Application Form in any territory other than the UK may treat the same as constituting an invitation or an offer to him; nor should he in any event use an Offer for Subscription Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Offer for Subscription Application Form could lawfully be used without contravention of any, or in compliance with, any unfulfilled

registration or other legal or regulatory requirements. It is the responsibility of any person outside the UK wishing to apply for New Ordinary Shares under the Offer for Subscription to satisfy himself as to full observance of the laws of any relevant territory in connection with any such Application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in any such territory and paying any issue, transfer or other taxes required to be paid in any such territory.

- 2.16 The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Company has not been and will not be registered as an “investment company” under the U.S. Investment Company Act nor will either the Investment Manager or the Investment Adviser be registered as an investment adviser under the U.S. Investment Advisers Act. Consequently, investors will not be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of an Excluded Territory and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the New Ordinary Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly in an Excluded Territory. Unless the Company has expressly agreed otherwise in writing, you represent and warrant to the Company (A) that you are (i) not a U.S. Person and not located in the United States; (ii) not a resident of an Excluded Territory; and (iii) not subscribing for such New Ordinary Shares for the account or benefit of any U.S. Person or resident of an Excluded Territory and (B) that you will not offer, sell, transfer or deliver, directly or indirectly, New Ordinary Shares subscribed for by you in the United States or an Excluded Territory or to, or for the account or benefit of, any U.S. Person or resident of an Excluded Territory. Subject to certain exceptions, no Application will be accepted if it bears an address in the United States or an Excluded Territory unless an appropriate exemption is available as referred to above.
- 2.17 Each applicant acknowledges that it has been informed that, pursuant to DP Law the Company, the Administrator and/or the Registrar hold their personal data.
- 2.18 The information which a Shareholder or prospective Shareholder provides in connection with its application for New Ordinary Shares in the Company or subsequently by whatever means which relates to the Shareholder or prospective Shareholder (if it is an individual) or a third party individual (“**personal data**”) will be held and processed by the Company in compliance with the DP Law. The Privacy Notice setting out how personal data will be used, stored, transferred or otherwise processed is available for consultation on the Company’s Website <http://www.seqifund.com/legal/privacy-policy>
- 2.19 The Company and certain of its service providers, as applicable, shall act as data controller for the purposes of the DP Law and in such capacity shall oversee any processing of personal data and determine the purposes for which and the manner in which such personal data is to be processed. Such personal data will be held and processed by the Company and/or the Company’s service providers for the following purposes:
- 2.19.1 to provide Shareholders or prospective Shareholders with information on the Company (including performance updates), which is being carried out to pursue the Company’s legitimate interests;
- 2.19.2 to allow the Company to administer and manage Shareholders’ holdings in the Company (including fee calculations and the payment of dividends) which are necessary for the Company to comply with applicable laws and/or in its legitimate interests;
- 2.19.3 to update and maintain records for the Company, including maintaining statutory registers, which is necessary to comply with the Company’s legal obligations;

- 2.19.4 to carry out anti-money laundering checks and other actions in an attempt to detect, prevent, investigate and prosecute fraud and crime, which the Company considers necessary for compliance with the Company's legal obligations, for the performance of a task being carried out in the public interest and/or to pursue the Company's legitimate interests (including for the prevention of fraud, money laundering, sanctions, terrorist financing, bribery, corruption and tax evasion);
 - 2.19.5 to prepare tax related information in order to report to tax authorities in compliance with a legal obligation to which the Company is subject;
 - 2.19.6 to scan and monitor emails sent to the Company (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on the Company's systems to pursue its legitimate interests including for document retention purposes; and
 - 2.19.7 such other actions as are necessary to manage the activities and/or to comply with the legal obligations of the Company, including by processing instructions, monitoring and recording electronic communications (including telephone calls and emails) for quality control, analysis and training purposes and enforcing or defending the rights and/or interests of the Company, in order to comply with the Company's legal obligations and/or to pursue the Company's legitimate interests.
- 2.20 Where appropriate it may be necessary for the Company or the Company's appointed functionaries to:
- 2.20.1 disclose personal data to third party service providers or agents or advisers appointed to provide services for the purpose of operating the Company; and/or
 - 2.20.2 transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of investors as Guernsey.
- 2.21 Whenever personal data is transferred out of the EEA by the Company, the Company will ensure a similar degree of protection is afforded to such data by ensuring at least one of the following safeguards is implemented:
- 2.21.1 the Company will only transfer personal data to countries that have been deemed to provide an adequate level of protection for personal data by the European Commission. For further details, see European Commission: Adequacy of the protection of personal data in non-EU countries;
 - 2.21.2 where the Company uses certain service providers, it may use specific contracts approved by the European Commission which give personal data the same protection it has in Europe. For further details, see European Commission: Model contracts for the transfer of personal data to third countries; and
 - 2.21.3 where the Company uses providers based in the US, it may transfer data to them if they are part of the Privacy Shield which requires them to provide similar protection to personal data shared between the Europe and the US. For further details, see European Commission: EU-US Privacy Shield.
- 2.22 Shareholders and prospective Shareholders are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions and the Privacy Notice should be brought to their attention.
- 2.23 The basis of allocation will be determined by Stifel (following consultation with the Company and the Investment Adviser), at their absolute discretion. The right is reserved to reject in whole or in part and/or scale down and/or ballot any Application or any part thereof. The right is reserved to treat as valid any Application not in all respects completed in accordance with the instructions relating to the Offer for Subscription Application Form, including if the accompanying cheque or banker's draft is for the wrong amount.

- 2.24 Applicants wishing to exercise or direct the exercise of statutory withdrawal rights pursuant to Section 87Q(4) of FSMA after the issue by the Company of a prospectus supplementary to the Prospectus must do so by lodging a written notice of withdrawal within two Business Days commencing on the Business Day after the date on which the supplementary prospectus is published. The withdrawal notice must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the participant ID and the member account ID of such CREST member. The notice of withdrawal must be deposited by post with the Receiving Agent, Computershare Investor Services PLC, Corporate Action Projects, Bristol BS99 6AH or by hand only (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, so as to be received before the end of the withdrawal period. Please call Computershare Investor Services PLC on 0370 707 4040 from within the UK or on +44 370 707 4040 if calling from outside the UK. Lines are open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice. Notice of withdrawal given by any other means or which is deposited with the Registrar after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant person for the New Ordinary Shares applied for in full and the allotment of such New Ordinary Shares to such person becoming unconditional save to the extent required by statute. In such event, applicants are advised to seek independent legal advice.

PART 5

TERMS AND CONDITIONS OF THE OPEN OFFER

1. INTRODUCTION

The Company may issue up to 132,644,126 New Ordinary Shares at the Issue Price under the Open Offer.

The Open Offer is an opportunity for Qualifying Shareholders to apply for New Ordinary Shares *pro rata* to their holdings as at the Record Date at the Issue Price on the basis of 1 New Ordinary Share for every 8 existing Ordinary Shares held at the Record Date in accordance with the terms of the Open Offer.

The Record Date for entitlements, under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 6.00 p.m. on 30 May 2019. Open Offer Application Forms for Qualifying Non-CREST Shareholders accompany this Securities Note.

Application will be made to the FCA and the London Stock Exchange for Admission. The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant instructions (as appropriate) is 11.00 a.m. on 21 June 2019 with Admission and commencement of dealings in New Ordinary Shares expected to take place at 8.00 a.m. on 27 June 2019.

This document and, for Qualifying Non-CREST Shareholders only, the Open Offer Application Forms contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraphs 4.1 and 4.2 of this Part 5 which gives details of the procedure for application and payment for the New Ordinary Shares under the Open Offer.

The Excess Application Facility is an opportunity for Existing Shareholders who have applied for all of their Basic Entitlements to apply for additional New Ordinary Shares. The Excess Application Facility will be comprised of New Ordinary Shares that are not taken up by Existing Shareholders under the Open Offer pursuant to their Basic Entitlements and aggregate fractional entitlements under the Open Offer adjusted to include/remove any New Ordinary Shares from the Excess Application Facility that the Directors determine, in their absolute discretion, should be reallocated to/from the Placing and/or Offer for Subscription (as appropriate).

Applications by Qualifying Shareholders for Excess Shares under the Excess Application Facility will be limited to a maximum number of Excess Shares equal to five times the Basic Entitlement of such Qualifying Shareholders at the Record Date. If the total number of Excess Shares applied for by all Qualifying Shareholders exceeds the total number of Excess Shares available, applications shall be scaled back *pro rata* taking into account the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility and their Basic Entitlements or allocated in such manner as the Board may, in its absolute discretion, may determine.

If you sell or have sold or otherwise transferred your Ordinary Shares in certificated form before 3 June 2019 (being the ex-entitlement date for the Open Offer), please send this document, together with any Open Offer Application Form, if received, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee except that this document and the Open Offer Application Form should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so may constitute a violation of local securities laws or regulations, including, but not limited to, the Excluded Territories. If you sell or have sold or otherwise transferred all or some of your Ordinary Shares held in uncertificated form before 8.00 a.m. on 3 June 2019 (being the ex-entitlement date for the Open Offer), a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Basic Entitlements and Excess CREST Open Offer Entitlements to the purchaser or transferee. If you sell or have sold or have otherwise transferred only part of your holding of Ordinary Shares held in certificated form before 8.00 a.m. on 3 June 2019 (being the ex-entitlement date for the Open Offer), you should refer to the instruction regarding split applications in this Part 5.

2. THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form), under the Open Offer, an aggregate of 132,644,126 New Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price pro rata to their holdings of Ordinary Shares, on the terms and subject to the conditions of the Open Offer on the basis of:

1 New Ordinary Share for every 8 existing Ordinary Shares

held and registered in their name at the Record Date.

The offer price per New Ordinary Share is 108.0 pence.

Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Open Offer Application Form shows the number of New Ordinary Shares available to you under your Basic Entitlement (in Box 6). Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlement should complete Boxes 2, 2A, 3 and 4 on the Open Offer Application Form. Excess applications may be allocated in such manner as the Directors may determine, in their absolute discretion, following consultation with Stifel, and no assurance can be given that applications by Existing Shareholders will be met in full or in part or at all.

Qualifying CREST Shareholders will have Basic Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 4.2 of this Part 5 for information on the relevant CREST procedures. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures. The Basic Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8.00 a.m. on 4 June 2019.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, and enabled for settlement, neither the Basic Entitlements nor the Excess CREST Open Offer Entitlements will be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. New Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights, and will not receive any benefit, under the Open Offer. Any New Ordinary Shares which are not applied for in respect of the Open Offer may be allotted to Qualifying Shareholders to meet valid applications under the Excess Application Facility or may be issued to the subscribers under the Placing and/or the Offer for Subscription, with the proceeds retained for the benefit of the Company.

The balance of the New Ordinary Shares (being 67,355,874 New Ordinary Shares), together with any New Ordinary Shares not taken up by Qualifying Shareholders under the Open Offer (including under the Excess Application Facility), will be made available, at the discretion of the Directors, under the Placing and/or Offer for Subscription.

Existing Shareholders may also subscribe for New Ordinary Shares in excess of their Basic Entitlement through the Placing and/or Offer for Subscription, as appropriate.

3. CONDITIONS AND FURTHER TERMS OF THE OPEN OFFER

The Open Offer is conditional upon, amongst other things, Admission becoming effective by not later than 8.00 a.m. on 27 June 2019 or such later time and/or date as the Company and/or Stifel may agree (being not later than 8.00 a.m. on 18 September 2019), the Issue Agreement not having been terminated and the

Minimum Net Proceeds being raised. A summary of the Issue Agreement is set out in paragraph 8.1 of Part 8 of the Registration Document.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without interest, as soon as practicable thereafter.

No temporary documents of title will be issued. Definitive certificates in respect of New Ordinary Shares are expected to be posted to those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in certificated form on or around 1 July 2019. In respect of those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in uncertificated form, the New Ordinary Shares are expected to be credited to their stock accounts maintained in CREST on 27 June 2019.

Application will be made for Admission. Admission is expected to occur on 27 June 2019, when dealings in the New Ordinary Shares are expected to begin.

All monies received by the Receiving Agent in respect of New Ordinary Shares will be credited to a non-interest bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the FCA and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

4. PROCEDURE FOR APPLICATION AND PAYMENT IN RESPECT OF THE OPEN OFFER

The action to be taken by you in respect of the Open Offer depends on whether you hold your Ordinary Shares in certificated or uncertificated form.

Qualifying Non-CREST Shareholders will receive the Open Offer Application Form enclosed with this document. The Open Offer Application Form shows Qualifying Non-CREST Shareholders the number of New Ordinary Shares available under their Basic Entitlement that can be allotted in certificated form. Qualifying CREST Shareholders will be allotted New Ordinary Shares in CREST. Qualifying Shareholders who hold part of their Ordinary Shares in uncertificated form will be allotted New Ordinary Shares in uncertificated form to the extent that their entitlement to New Ordinary Shares arises as a result of holding Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Basic Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2.7 of this Part 5.

CREST sponsored members should refer to their CREST sponsor as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Basic Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply for New Ordinary Shares in respect of their Basic Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not wish to apply for the New Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form, or send a USE message through CREST.

4.1 *Qualifying Non-CREST Shareholders*

4.1.1 *General*

Subject as provided in paragraph 6 of this Part 5 of this Securities Note in relation to certain Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of New Ordinary Shares available to them under their Basic Entitlement in Box 6. Entitlements to New Ordinary Shares are rounded down to the nearest whole number and fractional Basic Entitlements have

therefore also been rounded down. Box 6A shows how much they would need to pay if they wish to take up their Basic Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a bona fide market claim. Qualifying Non-CREST Shareholders may also apply for additional New Ordinary Shares under the Excess Application Facility by completing Boxes 2, 2A, 3 and 4 on the Open Offer Application Form.

The instructions and other terms set out in the Open Offer Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

4.1.2 *Bona fide market claims*

Applications to acquire New Ordinary Shares under the Open Offer may only be made on an Open Offer Application Form by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Ordinary Shares through the market prior to the date upon which the Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer (being 8.00 a.m. on 3 June 2019). Open Offer Application Forms may not be assigned, transferred or split, except to satisfy bona fide market claims up to 3.00 p.m. on 19 June 2019. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Ordinary Shares prior to the date upon which the Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire New Ordinary Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 8 on the Open Offer Application Form and immediately forward this Open Offer Application Form together with any accompanying documents at once to the purchaser or transferee or stockbroker or bank or other agent through whom the sale was effected, for delivery to the purchaser or transferee (save that this Open Offer Application Form should not be submitted or forwarded in or into the United States or any of the Excluded Territories or any jurisdiction where it would or may be unlawful to do so, unless pursuant to an applicable exemption). If you have sold or transferred only some of the Ordinary Shares, you should complete Box 8 and return the Open Offer Application Form by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, accompanied by a letter stating the number of split Open Offer Application Forms required and the total number of New Ordinary Shares to be included in each split Open Offer Application Form. The latest time and date for splitting is 3.00 p.m. on 19 June 2019. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2.2 below.

4.1.3 *Excess Application Facility*

Existing Shareholders who have taken up their Basic Entitlement may apply to acquire additional New Ordinary Shares using the Excess Application Facility, should they wish. Qualifying Non-CREST Shareholders wishing to apply for additional New Ordinary Shares, may do so by completing Boxes 2, 2A, 3 and 4 of the Open Offer Application Form. The maximum number of New Ordinary Shares to be issued under the Excess Application Facility shall be limited to: (a) the maximum size of the Issue; less (b) New Ordinary Shares issued under the Open Offer pursuant to Existing Shareholders’ Basic Entitlements and any New Ordinary Shares that the Directors determine to issue under the Placing and/or Offer for Subscription. Applications by Qualifying Shareholders for Excess Shares under the Excess Application Facility will be limited to a maximum number of Excess Shares equal to five times the Basic Entitlement of such Qualifying Shareholders at the Record Date. If the total number

of Excess Shares applied for by all Qualifying Shareholders exceeds the total number of Excess Shares available, applications shall be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility or allocated in such manner as the Board may, in its absolute discretion, determine. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

- 4.1.4 Qualifying Non-CREST Shareholders wishing to apply to acquire New Ordinary Shares to which they are entitled under the Open Offer should complete the Open Offer Application Form in accordance with the instructions printed on it.

Completed Open Offer Application Forms should be posted in the accompanying prepaid envelope or returned by post to the Receiving Agent, Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 21 June 2019, after which time Open Offer Application Forms will not be valid. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable (subject to paragraph 7 below) and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Non-CREST Shareholders are recommended to allow at least four working days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Computershare Investor Services PLC re: Sequoia Economic Infrastructure Income Fund Limited Open Offer A/C" and crossed "a/c payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque or draft to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or bankers drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or banker's drafts are presented for payment before the conditions of the Issue are fulfilled, the application monies will be credited to a non-interest bearing account by the Receiving Agent. If the Issue does not become unconditional, no New Ordinary Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Issue.

The Company may in its sole discretion, but shall not be obliged to, treat an Open Offer Application Form as valid and binding on the person by whom or on whose behalf it is lodged,

even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (a) Open Offer Application Forms received after 11.00 a.m. on 21 June 2019; or
- (b) applications in respect of which remittances are received before 11.00 a.m. on 21 June 2019 from authorised persons (as defined in FSMA) specifying the Ordinary Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

If New Ordinary Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, Stifel shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-CREST Shareholder's New Ordinary Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. Neither Stifel nor the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

4.1.5 *Effect of application*

By completing and delivering an Open Offer Application Form the applicant:

- (a) represents and warrants to the Company, the Receiving Agent and Stifel that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and/or the Excess Application Facility and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;
- (b) agrees with the Company, the Receiving Agent and Stifel that all applications under the Open Offer and/or the Excess Application Facility and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England;
- (c) confirms to the Company, the Receiving Agent and Stifel that in making the application he is not relying on any information or representation in relation to the Company other than that contained in the Prospectus (and any documents incorporated by reference), and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus (and any documents incorporated by reference) or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus, he will be deemed to have had notice of all information in relation to the Company and the New Ordinary Shares contained in the Prospectus (including matters incorporated by reference);
- (d) represents and warrants to the Company, the Receiving Agent and Stifel that he is the Qualifying Shareholder originally entitled to his Basic Entitlement or that he received such Basic Entitlement by virtue of a bona fide market claim;
- (e) represents and warrants to the Company, the Receiving Agent and Stifel that if he has received some or all of his Basic Entitlement from a person other than the Company he

is entitled to apply under the Open Offer in relation to such Basic Entitlement by virtue of a bona fide market claim;

- (f) requests that the New Ordinary Shares, to which he will become entitled, be issued to him on the terms set out in this document and the Open Offer Application Form subject to the Articles;
- (g) represents and warrants to the Company, the Receiving Agent and Stifel that (i) he is not, nor is he applying for the account or benefit of, or acting on a non-discretionary basis on behalf of, any person who is (A) a U.S. Person or (B) within, or is a resident of, or is a corporation, partnership or other entity created or organised in or under any laws of, the United States or any other Excluded Territory; (ii) he is acquiring the New Ordinary Shares for his own account and is not applying with a view to re offering, re selling, transferring or delivering any of the New Ordinary Shares which are the subject of his application; (y) in the United States or to, or for the benefit of, a person who is a U.S. Person or (z) within any other Excluded Territory, or to, or for the benefit of, a person who is a resident of, or which is a corporation, partnership or other entity created or organised in or under any laws of, any Excluded Territory (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome); and (iii) he is not otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Open Offer or the Excess Application Facility;
- (h) represents and warrants to the Company and Stifel that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 (depository receipts) or Section 96 (despository receipts and clearance services) of the Finance Act 1986;
- (i) confirms that in making the application he is not relying and has not relied on Stifel or any person affiliated with Stifel in connection with any investigation of the accuracy of any information contained in the Prospectus (or any document incorporated by reference) or his investment decision; and
- (j) confirms that no person has been authorised to give any information or to make any representation concerning the Company or the New Ordinary Shares (other than as contained in the Prospectus and the documents incorporated by reference) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or Stifel.

4.1.6 *Incorrect or incomplete applications*

If an Open Offer Application Form includes a payment for an incorrect sum, the Company reserves the right:

- (a) to reject the application in full and refund the payment to the applicant (without interest);
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the applicant (without interest); and
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the Open Offer Application Form, refunding any unutilised sum to the applicant (without interest).

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE or you can contact the Receiving Agent on 0370 707 4040 from within the UK or on +44 370 707 4040 if calling from outside the UK. Lines are open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. Please note the Receiving Agent cannot provide advice on the merits of the Open Offer or as to whether applicants should take up their Basic Entitlements or apply for additional New Ordinary Shares under the Excess Application Facility or give any financial, legal or tax advice.

Qualifying Non-CREST Shareholders who do not wish to take up or apply for the New Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the New Ordinary Shares to which he is entitled in uncertificated form in CREST (please see paragraph 4.2.1 of this Part 5 below for more information).

4.2 *Qualifying CREST Shareholders*

4.2.1 *General*

Subject as provided in paragraph 6 of this Part 5 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Basic Entitlement equal to the maximum number of New Ordinary Shares for which he is entitled to apply to acquire under the Open Offer. Entitlements to New Ordinary Shares will be rounded down to the nearest whole number and any Basic Entitlements have therefore also been rounded down. Any fractional entitlements to Ordinary Shares will be disregarded in calculating Basic Entitlements.

The CREST stock account to be credited will be an account under the participant ID and member account ID specified in the section headed “Expected Timetable” and below.

If for any reason the Basic Entitlement and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 8.00 a.m. on 4 June 2019, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Entitlements and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive such Open Offer Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to New Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Receiving Agent on telephone number 0370 707 4040 from within the UK or on +44 370 707 4040 if calling from outside the UK. Lines are open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. Please note the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether applicants should take up their Basic Entitlements nor give any financial, legal or tax advice. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for New Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

4.2.2 *Market claims*

The Basic Entitlements and the Excess CREST Open Offer Entitlements will constitute separate securities for the purposes of CREST. Although Basic Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Entitlements and/or the Excess CREST Open Offer Entitlements may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Basic Entitlements and the Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Basic Entitlement(s) and Excess CREST Open Offer Entitlements(s) will thereafter be transferred accordingly.

A Qualifying CREST Shareholder that, as a result of a bona fide market claim has received a shortfall of Excess CREST Open Offer Entitlements to their CREST account and would like to apply for a larger number of New Ordinary Shares under the Excess Application Facility or to arrange for a further credit of Excess CREST Open Offer Entitlements to be made should contact the Receiving Agent on 0370 707 4040 from within the UK or on +44 370 707 4040 if calling from outside the UK. Lines are open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

4.2.3 *Excess Application Facility*

Existing Shareholders may apply to acquire additional New Ordinary Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for additional New Ordinary Shares in excess of their Basic Entitlement. An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred.

Subject as provided in paragraph 6 below in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for additional New Ordinary Shares to be settled through CREST.

Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Basic Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Existing Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for additional New Ordinary Shares pursuant to the Excess Application Facility, Qualifying CREST Shareholders should follow the instructions in paragraph 4.2.6 below and must not return a paper form and cheque.

Should a transaction be identified by the Euroclear UK & Ireland’s Claims Processing Unit as “cum” the Basic Entitlement and the relevant Basic Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Basic Entitlement claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Existing Shareholder will be transferred to the purchaser. Please note that a separate USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Applications by Qualifying Shareholders for Excess Shares under the Excess Application Facility will be limited to a maximum number of Excess Shares equal to five times the Basic Entitlement of such Qualifying Shareholders at the Record Date. If the total number of Excess

Shares applied for by all Qualifying Shareholders exceeds the total number of Excess Shares available, applications shall be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility or allocated in such manner as the Board may, in its absolute discretion, determine. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

4.2.4 *Unmatched Stock Event (“USE”) instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Ordinary Shares in respect of all or some of their Basic Entitlements and/or Excess CREST Open Offer Entitlements must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE instruction to Euroclear which, on its settlement, will have the following effect:

- (a) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Basic Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of New Ordinary Shares applied for; and
- (b) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of New Ordinary Shares referred to in (a) above.

4.2.5 *Content of USE instruction in respect of Basic Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of New Ordinary Shares for which application is being made (and hence the number of the Basic Entitlement(s) being delivered to the Receiving Agent);
- (b) the CREST participant ID of the accepting CREST member;
- (c) the CREST member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (d) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 8RA21;
- (e) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is SEQUOIA;
- (f) the ISIN of the Basic Entitlements. This is GG00BJLSX395;
- (g) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of New Ordinary Shares referred to in (a) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 21 June 2019; and
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 21 June 2019.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 90.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 21 June 2019 in order to be valid is 11.00 a.m. on that day.

In the event that the Issue does not become unconditional by 8.00 a.m. on 27 June 2019 or such later time and date as the Company and Stifel determine (being no later than 8.00 a.m. on 18 September 2019), the Issue will lapse, the Basic Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4.2.6 *Content of USE instruction in respect of Excess CREST Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of New Ordinary Shares for which application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (b) the CREST participant ID of the accepting CREST member;
- (c) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (d) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 8RA21;
- (e) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is SEQUOIA;
- (f) the ISIN of the Excess CREST Open Offer Entitlements. This is GG00BJLSX627;
- (g) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Ordinary Shares referred to in (a) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 21 June 2019; and
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Excess CREST Open Offer Entitlement under the Excess Application Facility to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 21 June 2019.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and

- (ii) a priority of at least 90.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 21 June 2019 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that the Issue does not become unconditional by 8.00 a.m. on 27 June 2019 or such later time and date as the Company and Stifel determine (being no later than 8.00 a.m. on 18 September 2019), the Issue will lapse, the Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4.2.7 *Deposit of Basic Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Basic Entitlements set out in his Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Basic Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Basic Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 21 June 2019. After depositing their Basic Entitlements into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, (i) the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as Basic Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 18 June 2019; and (ii) the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Basic Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 17 June 2019 – in either case so as to enable the person acquiring or (as appropriate) holding the Basic Entitlements and Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Basic Entitlements, as the case may be, prior to 11.00 a.m. on 21 June 2019. CREST holders inputting the withdrawal of their Basic Entitlements from their CREST account must ensure that they withdraw both their Basic Entitlements and the Excess CREST Open Offer Entitlement.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company, Stifel and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the

paragraph headed “Instructions for depositing entitlements under the Open Offer into CREST” on page 2 of the Open Offer Application Form, and a declaration to the Company, Stifel and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in, or citizen(s) or resident(s) of, the United States or any other Excluded Territory and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer or the Excess Application Facility by virtue of a *bona fide* market claim.

4.2.8 *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 21 June 2019 will constitute a valid application under the Open Offer.

4.2.9 *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer and the Excess Application Facility. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above and settled by 11.00 a.m. on 21 June 2019. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4.2.10 *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through the Registrar, reserves the right:

- (a) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

4.2.11 *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (a) represents and warrants to the Company, the Receiving Agent and Stifel that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer or the Excess Application Facility, as the case may be, and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;
- (b) agrees with the Company and Stifel to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance

with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

- (c) with the Company and Stifel that all applications and contracts resulting therefrom under the Open Offer and the Excess Application Facility shall be governed by, and construed in accordance with, the laws of England;
- (d) confirms to the Company and Stifel that in making the application he is not relying on any information or representation in relation to the Company other than that contained in the Prospectus (and any document incorporated by reference), and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus (and any document incorporated by reference), he will be deemed to have had notice of all the information in relation to the Company and the New Ordinary Shares contained in the Prospectus (including matters incorporated by reference);
- (e) represents and warrants to the Company and Stifel that he is the Qualifying Shareholder originally entitled to the Basic Entitlement and Excess CREST Open Offer Entitlement or that he has received such Basic Entitlement and Excess CREST Open Offer Entitlement by virtue of a *bona fide* market claim;
- (f) represents and warrants to the Company, the Receiving Agent and Stifel that if he has received some or all his Basic Entitlement and Excess CREST Open Offer Entitlement from a person other than the Company, he is entitled to apply under the Open Offer and the Excess Application Facility in relation to such Basic Entitlement and Excess CREST Open Offer Entitlement by virtue of a *bona fide* market claim;
- (g) requests that the New Ordinary Shares to which he will become entitled be issued to him on the terms set out in this document, subject to the Articles;
- (h) represents and warrants to the Company, the Receiving Agent and Stifel that (i) he is not, nor is he applying for the account or benefit of, or acting on a non-discretionary basis on behalf of, any person who is (A) a U.S. Person or (B) within, or is a resident of, or is a corporation, partnership or other entity created or organised in or under the laws of, the United States or any other Excluded Territory; (ii) he is acquiring the New Ordinary Shares for his own account and is not applying with a view to re offering, re selling, transferring or delivering any of the New Ordinary Shares which are the subject of his application (y) in the United States or to, or for the benefit of, a person who is a U.S. Person or (z) within any other Excluded Territory, or to, or for the benefit of, a person who is a resident of, or which is a corporation, partnership or other entity created or organised in or under any laws of, any Excluded Territory (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome); and (iii) he is not otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Open Offer or the Excess Application Facility;
- (i) represents and warrants to the Company, the Receiving Agent and Stifel that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986; and

- (j) confirms that in making the application he is not relying and has not relied on Stifel or any person affiliated with Stifel in connection with any investigation of the accuracy of any information contained in the Prospectus (and any document incorporated by reference) or his investment decision.

4.2.12 *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion:

- (a) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 5;
- (b) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (c) treat a properly authenticated dematerialised instruction (in this sub-paragraph the “**first instruction**”) as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (d) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for New Ordinary Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure of breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

4.2.13 *Lapse of the Open Offer*

In the event that the Issue does not become unconditional by 8.00 a.m. on 27 June 2019 or such later time and date as the Company and Stifel may agree (being no later than 8.00 a.m. on 18 September 2019), the Issue will lapse, the Basic Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

5. **MONEY LAUNDERING REGULATIONS**

5.1 *Holders of Application Forms*

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the “**verification of identity requirements**”). If the Open Offer Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Open Offer Application Form.

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described above (the “**acceptor**”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of New Ordinary Shares as is referred to therein (for the purposes of this paragraph the “**relevant Ordinary Shares**”) and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant New Ordinary Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company nor Stifel will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer or under the Excess Application Facility will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

Submission of an Open Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Receiving Agent and Stifel from the applicant that the UK Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (a) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC));
- (b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (c) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant’s name;
- (d) if the aggregate subscription price for the New Ordinary Shares is less than €15,000 (or the Sterling equivalent);
- (e) if payment is made by cheque or banker’s draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to “CIS PLC re: Sequoia Economic Infrastructure Income Fund Limited Open Offer A/C” and crossed “a/c payee only”. Third party cheques may not be accepted with the exception of building society cheques or banker’s drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker’s draft to such effect. The account name should be the same as that shown on the Open Offer Application Form; or
- (f) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-EU members of which are Argentina, Australia, Brazil, Canada, China, Hong Kong, Iceland, India,

Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, the Republic of Korea, the Republic of South Africa, Switzerland, Turkey, UK Crown Dependencies and the USA and, by virtue of their membership of the Gulf Cooperation Council, the Kingdom of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Open Offer Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent. If the agent is not such an organisation, it should contact the Receiving Agent at the address set out on page 16 of this document.

To confirm the acceptability of any written assurance referred to in (f) above, or in any other case, the acceptor should contact the Receiving Agent. The telephone number of Computershare Investor Services Plc is 0370 707 4040 from within the UK or on +44 370 707 4040 if calling from outside the UK. Lines are open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

If the Open Offer Application Form is in respect of Ordinary Shares under the Open Offer with an aggregate subscription price of €15,000 (or the Sterling equivalent) or more and is lodged by hand by the acceptor in person, or if the Open Offer Application Form in respect of New Ordinary Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 21 June 2019, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent under instructions from the Company may, at its discretion, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 *Basic Entitlements and Excess CREST Open Offer Entitlements in CREST*

If you hold your Basic Entitlement and Excess CREST Open Offer Entitlements in CREST and apply for New Ordinary Shares in respect of some or all of your Basic Entitlement and Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to the Company, the Receiving Agent and Stifel to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the UK Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the New Ordinary Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the New Ordinary Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6. OVERSEAS SHAREHOLDERS

The Prospectus has been approved by the FCA, being the competent authority in the United Kingdom. The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 *General*

The distribution of the Prospectus and the making of the Open Offer to persons who have registered addresses in, or who are resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirements or other formalities to enable them to apply for New Ordinary Shares under the Open Offer.

No action has been or will be taken by the Company or Stifel or any other person, to permit a public offering or distribution of the Prospectus (or any other offering or publicity materials or application form(s) relating to the New Ordinary Shares under the Open Offer or New Ordinary Shares to be issued under the Open Offer) in any jurisdiction where action for that purpose may be required.

No public offer or offer of New Ordinary Shares is being made by virtue of the Prospectus or the Open Offer Application Form into the United States or any other Excluded Territory.

Receipt of the Prospectus and/or an Open Offer Application Form and/or a credit of Basic Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

Open Offer Application Forms will not be sent to, and Basic Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or any other Excluded Territory or their agent or intermediary, except where the Company and Stifel are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Basic Entitlements and Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Open Offer Application Form and/or credit of Basic Entitlements and Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Open Offer Application Form and/or credit of Basic Entitlements and Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agent, nominees and trustees) outside the United Kingdom wishing to apply for New Ordinary Shares under the Open Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Stifel or any of their respective representatives is making any representation to any offeree or purchaser of the New Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Basic Entitlements and Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Basic Entitlements and Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Basic Entitlements and Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for New Ordinary Shares in respect of the Open Offer unless the Company and Stifel determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of the Prospectus and/or an Open Offer Application Form and/or transfers Basic Entitlements and/or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 5 and specifically the contents of this paragraph 6.1.

The Company reserves the right to treat as invalid any application or purported application for New Ordinary Shares that appears to the Company or its agents to have been executed, effected, or dispatched from the United States or another Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates relating to New Ordinary Shares (or in the case of a credit of Basic Entitlements and Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be), in the United States or another Excluded Territory.

Notwithstanding any other provision of the Prospectus or the Open Offer Application Form, the Company reserves the right to permit any person to apply for New Ordinary Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for New Ordinary Shares should note that payment must be made in sterling denominated cheques or banker's drafts or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

6.2 *United States*

The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, re sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Company is not extending the Open Offer into the United States or to any U.S. Persons, and neither the Prospectus nor the Open Offer Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States or to any U.S. Person. Neither the Prospectus nor an Open Offer Application Form, will be sent to, and no Ordinary Shares will be credited to, a stock account in CREST of, any Shareholder with a registered address in the United States. Open Offer Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

Any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of the Prospectus or the Open Offer Application Form and delivery of the Ordinary Shares, that they are not, and that at the time of acquiring the New Ordinary Shares they will not be (i) a U.S. Person; (ii) in the United States; or (iii) acting on behalf of, or for the account or benefit of, a U.S. Person.

The Company reserves the right to treat as invalid any Open Offer Application Form that (i) appears to the Company or its agents to have been executed or effected (A) by, or for the account or benefit of, a U.S. Person, or (B) in, or dispatched from, the United States; (ii) provides an address in the United States for the receipt of New Ordinary Shares; or (iii) does not make the warranty set out in the Open Offer Application Form to the effect that the person completing the Open Offer Application Form is not a U.S. Person, does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer or delivery, directly or indirectly, of any such New Ordinary Shares in the United States or to, or for the account or benefit of, a U.S. Person, or where the Company believes acceptance of such Open Offer Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person who is a U.S. Person, or to any person with an address in, or who is otherwise located in, the United States in whose favour an Open Offer Application Form or any New Ordinary Shares may be transferred. In addition, the Company and Stifel reserve the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in, or who is otherwise located in, the United States in respect of the New Ordinary Shares.

6.3 ***Excluded Territories***

The New Ordinary Shares have not been and will not be registered under the relevant laws of any Excluded Territories or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territories or to, or for the account or benefit of, any person with a registered address in, or who is resident in, or a citizen of, any Excluded Territories except pursuant to an applicable exemption. No offer of New Ordinary Shares is being made by virtue of the Prospectus or the Open Offer Application Form into any Excluded Territories.

6.4 ***Other overseas territories***

Open Offer Application Forms will be sent to Qualifying Non-CREST Shareholders and Basic Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United Kingdom may, subject to the laws of their relevant jurisdiction, take up New Ordinary Shares under the Open Offer in accordance with the instructions set out in the Prospectus and the Open Offer Application Form.

Shareholders who have registered addresses in, or who are resident in, or citizens of countries other than the United Kingdom should consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for any New Ordinary Shares in respect of the Open Offer.

6.5 ***Representations and warranties relating to Overseas Shareholders***

6.5.1 ***Qualifying Non-CREST Shareholders***

Any person completing and returning an Open Offer Application Form or requesting registration of the New Ordinary Shares comprised therein represents and warrants to the Company, Stifel and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not a U.S. Person; (ii) such person is not in the United States or any other Excluded Territory; (iii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire New Ordinary Shares in respect of the Open Offer or to use the Open Offer

Application Form in any manner in which such person has used or will use it; (iv) such person is not acting on a non discretionary basis for a person located within any Excluded Territory (except as agreed with the Company) or any territory referred to in (iii) above at the time the instruction to accept was given; and (v) such person is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer or delivery, directly or indirectly, of any such New Ordinary Shares into any of the above territories.

The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of New Ordinary Shares comprised in an Open Offer Application Form if it: (i) appears to the Company or its agents to have been executed or effected (A) by, or for the account or benefit of, a U.S. Person, (B) in, or dispatched from, the United States or another Excluded Territory, or (C) in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or another Excluded Territory for delivery of the share certificates of New Ordinary Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this subparagraph 6.5.1.

6.5.2 *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part 5 represents and warrants to the Company, Stifel and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not in the United States or another Excluded Territory and is not a U.S. Person; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire New Ordinary Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located within another Excluded Territory (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into any of the above territories.

6.6 *Waiver*

The provisions of this paragraph 6.6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Qualifying Shareholders or on a general basis by the Company and/or Stifel in their absolute discretion. Subject to this, the provisions of this paragraph 6.6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6.6 to Qualifying Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 6.6 shall apply to them jointly and to each of them.

7. WITHDRAWAL RIGHTS

Qualifying Shareholders wishing to exercise or direct the exercise of statutory withdrawal rights pursuant to Section 87Q(4) of FSMA after the issue by the Company of a prospectus supplementary to the Prospectus must do so by lodging a written notice of withdrawal within two Business Days commencing on the Business Day after the date on which the supplementary prospectus is published. The withdrawal notice must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the participant ID and the member account ID of such CREST member. The notice of withdrawal must be deposited by post with the Receiving Agent, Computershare Investor Services PLC, Corporate Action Projects, Bristol BS99 6AH or by hand only (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, so as to be received before the end of the withdrawal period. Please call Computershare Investor Services PLC on 0370 707 4040 from within the UK or on +44 370 707 4040 if calling from outside the UK. Lines are open

between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice. Notice of withdrawal given by any other means or which is deposited with the Registrar after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant person for the New Ordinary Shares applied for in full and the allotment of such New Ordinary Shares to such person becoming unconditional save to the extent required by statute. In such event, Qualifying Shareholders are advised to seek independent legal advice.

8. ADMISSION, SETTLEMENT AND DEALINGS

The result of the Open Offer and the Issue generally are expected to be announced on 25 June 2019. Application will be made to the FCA and the London Stock Exchange for Admission. It is expected that Admission will become effective and that dealings in the Ordinary Shares, fully paid, will commence at 8.00 a.m. on or around 27 June 2019.

The Company has applied for the New Ordinary Shares to be admitted to CREST with effect from Admission. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Basic Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 21 June 2019 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. Computershare Investor Services PLC will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Ordinary Shares with effect from Admission (expected to be at 8.00 a.m. on or around 27 June 2019). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Basic Entitlements, and to allot and/or issue any New Ordinary Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Open Offer Application Form, share certificates in respect of the New Ordinary Shares are expected to be dispatched on or around 1 July 2019. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the UK share register of the Company. All documents or remittances sent by or to applicants or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4.1 above and their respective Open Offer Application Form.

9. TIMES AND DATES

The Company shall, in agreement with Stifel and after consultation with its financial and legal advisers, be entitled to amend the dates that Open Offer Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange and make an announcement on a Regulatory Information Service approved by the FCA and, if appropriate, by Shareholders but Shareholders may not receive any further written communication.

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance any payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date

of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

10. TAXATION

Certain statements regarding United Kingdom taxation in respect of the New Ordinary Shares and the Open Offer are set out in Part 6 of this Securities Note. Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

11. FURTHER INFORMATION

Your attention is drawn to the further information set out in this document and also, in the case of Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

12. GOVERNING LAW AND JURISDICTION

The terms and conditions of the Open Offer as set out in this document, the Open Offer Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Open Offer Application Form. By taking up New Ordinary Shares by way of their Basic Entitlement, in accordance with the instructions set out in this document and, where applicable, the Open Offer Application Form, Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART 6

TAXATION

1. GENERAL

The statements on taxation below are intended to be a general summary of certain tax consequences that may arise in relation to the Company and Shareholders. This is not a comprehensive summary of all technical aspects of the structure and is not intended to constitute legal or tax advice to investors. Potential investors should familiarise themselves with, and where appropriate should consult their own professional advisers on, the overall tax consequences of investing in the Company. The statements relate to investors acquiring and holding Ordinary Shares for investment purposes only, and not for the purposes of any trade. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The tax consequences for each investor of investing in the Company may depend upon the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject. Potential investors in the Ordinary Shares should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of Ordinary Shares in the Company under the laws of any jurisdiction in which they may be liable to taxation

2. GUERNSEY TAXATION

The following summary of the anticipated treatment of the Company and holders of its Ordinary Shares is based on Guernsey taxation law and practice as it is understood to apply at the date of this document. It does not constitute legal or tax advice and does not address all aspects of Guernsey tax law and practice (including such tax law and practice as it applies to any land or building situated in Guernsey).

2.1 *Taxation of the Company*

The Company is eligible for exemption from income tax in Guernsey under the provisions of the Ordinance. Under the provisions of the Ordinance, exemption is granted annually provided the Company continues to comply with the requirements of the Ordinance and upon the payment of an annual fee which is currently fixed at £1,200. Application will be made annually for exemption and it is the intention of the Directors to conduct the affairs of the Company so as to ensure that it retains such exempt status.

2.2 *Holders of Shares*

Payments made by the Company to non-Guernsey resident Shareholders, whether made during the life of the Company or by distribution on the liquidation of the Company, will not be subject to Guernsey income tax and will therefore be paid gross. Whilst exempt, the Company is not required to deduct Guernsey income tax from distributions paid on any Ordinary Share to Guernsey residents, however the Company is required to make a return when renewing the Company's exempt tax status of the names, addresses and gross amounts of distributions paid to Guernsey resident Shareholders during the previous year.

2.3 *Goods and Services Tax*

Guernsey does not currently levy taxes upon goods and services.

2.4 *Capital Gains and Stamp Duty*

At present Guernsey does not levy taxes upon capital inheritances, capital gains gifts, capital transfer, wealth, sales or turnover (unless the varying of investments and turning of such investments to account is a business or part of a business) nor are there any estate duties save for registration fees and an ad valorem duty for a Guernsey grant of representation where the deceased dies leaving assets in Guernsey which require presentation of such a grant.

No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of Ordinary Shares.

2.5 *Foreign Account Tax Compliance Act and similar regimes*

The Company and/or interests in the Company are subject to the application of the Foreign Account Tax Compliance Act (“**FATCA**”) provisions of the U.S. Hiring Incentives to Restore Employment Act as well as other legislation implementing regimes similar to FATCA. FATCA is a U.S. law aimed at preventing tax evasion by U.S. citizens and residents through use of offshore accounts. FATCA generally imposes a 30 per cent. withholding tax with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to foreign financial institutions (“**FFIs**”) and other financial intermediaries that fail to undertake certain diligence and reporting obligations. As a general matter, the rules are designed to require certain U.S. persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the IRS. Generally, if the payee is an FFI, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertakes to identify accounts held by U.S. persons, annually report certain information about such accounts, and withhold 30 per cent. on certain payments to non-compliant account holders (“**FFI Agreement**”). If the country in which a payee is resident has entered into an “intergovernmental agreement” with the United States governing FATCA (“**IGA**”), that agreement may permit or require the payee to report to that country rather than to the IRS.

On 13 December 2013 an intergovernmental agreement was entered into between Guernsey and the US in respect of FATCA (the “**U.S.-Guernsey IGA**”), which agreement was enacted into Guernsey law as of 30 June 2014 by the Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations, 2014, as amended. Guidance notes have been issued by the relevant Guernsey authority to provide practical assistance on the reporting obligations of affected businesses under the U.S.-Guernsey IGA.

The Organisation for Economic Co-operation and Development (the “**OECD**”) has been actively engaged in working towards exchange of information on a global scale and has published a global Common Reporting Standard (“**CRS**”) for multilateral exchange of information pursuant to which many governments have now signed multilateral agreements. A group of those governments, including Guernsey, has committed to a common implementation timetable which saw the first exchange of information in 2017 in respect of accounts open at the end of 2015 and new accounts from 2016, with further countries committed to implement the new global standard by 2018.

The Common Reporting Standard has been implemented in Guernsey by the Income Tax (Approved International Agreements) Implementation) (Common Reporting Standard) Regulations, 2015 which came into force on 1 December 2015. The Company may need to comply with the aforementioned exchange of information requirements as they progress and develop. Shareholders must satisfy any requests for information pursuant to such requirements.

FATCA AND SIMILAR REPORTING REGIMES ARE PARTICULARLY COMPLEX. EACH POTENTIAL INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND SIMILAR REPORTING REGIMES AND HOW THIS LEGISLATION MIGHT AFFECT EACH POTENTIAL INVESTOR IN ITS PARTICULAR CIRCUMSTANCE.

2.6 *Request for Information*

The Company complies with its obligations relating to FATCA and reserves the right to request from any investor or potential investor at any time such information as it deems necessary to comply with FATCA, any FFI Agreement from time to time in force, and other reporting regimes such as the CRS or any obligation arising under the implementation of any applicable intergovernmental agreement, including the U.S.-Guernsey IGA and similar relating to the CRS or similar regimes and any related legislation and/or regulations. If a Shareholder fails to provide the Company with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar requirements, adverse consequences may apply.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the U.S.-Guernsey IGA and similar relating to the CRS any related legislation and/or regulations on their investment in the Company.

3. UNITED KINGDOM

The statements below relate to the UK tax implications of a UK resident and domiciled individual investing in the Company (unless expressly stated otherwise). The tax consequences may differ for investors who are not resident in the UK or who are not domiciled in the UK for tax purposes. The statements are based on current tax legislation and HMRC practice, both of which are subject to change at any time, possibly with retrospective effect.

3.1 *UK taxation of the Company*

The Directors intend to conduct the affairs of the Company in such a manner as to seek to ensure that it does not become resident in the UK for income tax, corporation tax and capital gains tax purposes. Accordingly, and provided the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated therein) and is not resident in the UK for income tax, corporation tax or capital gains purposes, the Company should not be subject to UK income tax or corporation tax other than on UK source income.

3.2 *UK taxation of individuals*

This paragraph provides general guidance for individual investors who are UK resident and domiciled for UK tax purposes and who hold shares as investments and not as trading stock.

Individual investors who are resident and domiciled in the UK will be liable to UK tax at their applicable marginal rates on dividends paid by the Company, and on any gain arising from a disposal or part disposal of the Ordinary Shares in the Company. Such individual investors will generally not pay UK income tax on the first £2,000 of dividend income in the 2019/2020 tax year (the “**nil rate band**”). Any dividend income received by such individual investors in excess of the nil rate band will be taxed (in the 2019/2020 tax year) at rates of 7.5 per cent, 32.5 per cent and 38.1 per cent for basic rate, higher rate and additional, rate taxpayers respectively.

The Directors consider that the Company should not constitute an “offshore fund” for the purposes of Part 8 TIOPA, as the Company is closed-ended with an unlimited life. The Directors will use reasonable endeavours (but without liability) to monitor the Company’s status in this regard. If the Company were to be treated as an offshore fund, disposals of shares would give rise to an offshore income gain taxable as income (rather than capital) unless the Company were to apply to be a “reporting fund” in accordance with the Offshore Funds (Tax) Regulations 2009, as amended.

The attention of investors is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 that could apply if Ordinary Shareholders are seeking to obtain tax advantages in prescribed conditions.

Investors who are resident in the UK should be aware of the provisions of Chapter 2, Part 13 of the Income Tax Act 2007, which may in certain circumstances, and subject to certain exceptions, render them liable to UK income tax in respect of undistributed income and profits of the Company.

Individual investors who are resident in the UK should be aware that, subject to certain exceptions, if they hold or are treated as holding alone or together with “persons connected with them” (as defined in the relevant legislation) more than a 25 per cent. interest in the Company and the Company would be treated as a “close” company if it were resident in the UK, gains which are capital gains for the purposes of UK tax accruing to the Company may be attributed to them if such gains are not distributed, pursuant to section 13 of TCGA.

3.3 ***UK taxation of UK companies***

Investors who hold Ordinary Shares that are companies resident in the UK for UK taxation purposes may be able to rely on legislation in Chapter 3, Part 9A of the Corporation Tax Act 2009 which exempts certain dividends from the charge to UK corporation tax where certain conditions are met. Where the conditions for exemption are not satisfied, a company resident in the UK for UK taxation purposes will be subject to UK corporation tax on dividends received from the Company at the current rate of 19 per cent.. Such UK companies will, subject to certain exemptions, be subject to UK corporation tax on chargeable gains in respect of any gains arising on a disposal of Ordinary Shares.

UK resident companies should note that where they (or they together with their connected persons) have a sufficient interest in the Company (generally 25 per cent. or more), then the controlled foreign company rules in Part 9A TIOPA could apply. Under these rules, a UK resident company with a sufficient interest in the Company may be liable to UK corporation tax in respect of its share of the relevant company's undistributed profits. These provisions will apply only if the Company is controlled by UK tax residents. The controlled foreign company rules contain a number of exemptions and safe harbours. However, the Directors cannot guarantee that any of these will apply. Accordingly, any UK resident company directly or indirectly acquiring a sufficient interest (as described above) in the Company may be affected by the rules.

The provisions of Part 8 of TIOPA and section 13 of TCGA as set out above apply equally to investors that are subject to UK corporation tax as they do to UK resident individuals. As stated above, the Directors do not consider the Company to constitute an "offshore fund".

3.4 ***Stamp Duty and Stamp Duty Reserve Tax ("SDRT")***

The following comments are intended as a guide to the current general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

No UK stamp duty or SDRT will be payable on the issue of the New Ordinary Shares.

UK stamp duty (at the rate of 0.5 per cent. of the amount of the value of the consideration for the transfer rounded up where necessary to the nearest £5) is payable on any instrument of transfer of Shares executed within, or in certain cases brought into, the UK. As the Company's Registrar is based in Guernsey, the Ordinary Shares will not be registered in any register of the Company kept in the UK, and therefore, any agreement to transfer Ordinary Shares should not be subject to UK stamp duty or SDRT.

3.5 ***ISAs and SSAS/SIPPs***

ISAs and SSAS/SIPPs Investors resident in the United Kingdom who are considering acquiring Shares are recommended to consult their own tax and/or investment advisers in relation to the eligibility of the Ordinary Shares for ISAs and SSAS/SIPPs. Shares acquired by an ISA account managed on behalf of an Investor pursuant to the Open Offer or the Offer for Subscription should be eligible for inclusion in a stocks and share ISA, subject to applicable subscription limits, whereas Ordinary Shares acquired pursuant to the Placing will not be eligible for inclusion. The Ordinary Shares should be eligible for inclusion in a SSAS or SIPP, subject to the discretion of the trustees of the SSAS or SIPP, as the case may be.

PART 7

ADDITIONAL INFORMATION ON THE COMPANY

1. SECURITIES INFORMATION

- 1.1 The New Ordinary Shares shall be denominated in Sterling.
- 1.2 The legislation under which the Ordinary Shares have been created and which the New Ordinary Shares shall be created is the Guernsey Companies Law.

2. SHARE CAPITAL OF THE COMPANY

- 2.1 As at 3 June 2019 (being the latest practicable date prior to the date of this document) the Company is aware of the following shareholders who were at such time interested directly or indirectly in five per cent. or more of the Company's issued share capital:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of voting rights</i>
Smith & Williamson Investment Management	91,448,536	8.62
Investec Wealth & Investment	84,191,575	7.93
Quilter Investors	68,635,243	6.47
SEB Asset Management	66,236,639	6.24

- 2.2 As at 3 June 2019 (being the latest practicable date before publication of this document), the Directors and their beneficial holders held 533,345 Ordinary Shares in the issued share capital of the Company. Further details of the Directors' interests in Shares are set out in paragraph 3.1 below.
- 2.3 As at 3 June 2019 (being the latest practicable date before publication of this document), the Investment Adviser holds 3,250,244 Ordinary Shares and the directors of the Investment Adviser hold 681,643 Ordinary Shares in the Company.
- 2.4 As at 3 June 2019 (being the latest practicable date before publication of this document), the Investment Manager holds 50,000 Ordinary Shares in the Company.
- 2.5 As at 3 June 2019 (being the latest practicable date before publication of this document), the Company's issued share capital is comprised of 1,061,153,014 Ordinary Shares.
- 2.6 The Company does not have in issue any securities not representing share capital.
- 2.7 No Shares are currently in issue with a fixed date on which entitlement to a dividend arises or with a time limit after which entitlement to a dividend lapses and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 2.8 Save as disclosed in this paragraph 2, there has been no issue of share or loan capital of the Company since the 2018 Issue.
- 2.9 Except pursuant to the Issue Agreement, no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of the Company.
- 2.10 Save for the Ordinary Shares to be issued pursuant to the Investment Advisory Agreement, no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option, nor will any such share or loan capital be under option or agreed, conditionally or unconditionally, to be put under option at Admission.
- 2.11 Other than pursuant to the Issue, no shares of the Company have been sold or are available, in whole or in part, to the public in conjunction with the application for the New Ordinary Shares to be admitted to the Official List.

- 2.12 The New Ordinary Shares are in registered form. No temporary documents of title will be issued and, prior to the issue of definitive certificates, transfers will be certified against the register. It is expected that definitive share certificates for the New Ordinary Shares issued pursuant to the Issue and not to be held through CREST will be posted to allottees on or around 1 July 2019. The New Ordinary Shares to be held through CREST will be credited to CREST accounts on Admission.
- 2.13 No convertible securities, exchangeable securities or securities with warrants have been issued by the Company.
- 2.14 No person has voting rights that differ from those of other Ordinary Shareholders.
- 2.15 As at the date of this Securities Note, none of the Administrator, the Registrar, the Custodian or KPMG Channel Islands Limited (the auditor to the Company) has a shareholding or any other interest in the share capital of the Company.
- 2.16 As at the date of this document, there are no C Shares in issue.

3. DIRECTORS' INTERESTS

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

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>% of issued Ordinary Share capital as at the date of this document</i>
Robert Jennings	240,000*	0.023
Jan Pethick	263,820*	0.025
Jonathan Bridel	10,452*	0.000
Sandra Platts	19,073*	0.001

* Note: These figures include Ordinary Shares held by family members of the relevant Directors.

4. TAKEOVER BIDS

- 4.1 The Takeover Code applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders are treated fairly, are not denied an opportunity to decide on the merits of a takeover and to ensure that shareholders of the same class are afforded equivalent treatment.
- 4.2 The Takeover Code provides an orderly framework within which takeovers are conducted and the Takeover Panel has now been placed on a statutory footing.
- 4.3 The Takeover Code is based upon a number of general principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company, the other holders of securities must be protected. This is reinforced by Rule 9 of the Takeover Code which requires a person, together with persons acting in concert with him, who acquires shares carrying voting rights which amount to 30 per cent. or more of the voting rights to make a general offer. "Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights, acquires additional shares which increase his percentage of the voting rights. Unless the Takeover Panel consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50 per cent. of the voting rights.

- 4.4 Shares may be subject to compulsory acquisition in the event of a takeover offer which satisfies the requirements of Part XVIII of the Guernsey Companies Law or, in the event of a scheme of arrangement, under Part VIII of the Guernsey Companies Law.
- 4.5 Guernsey Companies Law provides that if an offer is made for the shares or any class of shares in the capital of a company and if, within four months after the date of such offer, the offer is approved by shareholders comprising not less than 90 per cent. in value of the shares affected (excluding any shares held as treasury shares or shares otherwise excluded pursuant to Guernsey Companies Law) then the offeror may, within a period of two months immediately after the last day on which the offer can be approved or accepted, send an acquisition notice to any dissenting shareholders informing them that it wishes to acquire their shares (an “**Acquisition Notice**”). Where an Acquisition Notice is given, the offeror is then entitled and bound to acquire those shares on the terms on which the original offer, approved by the shareholders comprising not less than 90 per cent. in value of the shares affected, was made.
- 4.6 A scheme of arrangement is a proposal made to the court by the Company in order to effect an “arrangement” or reconstruction, which may include a corporate takeover in which the shares are acquired in consideration for cash or shares in another company. A scheme of arrangement is subject to the approval of a majority in number representing at least 75 per cent. (in value) of the members (or any class of them) present and voting in person or by proxy at a meeting convened by the court and subject to the approval of the court. If approved, the scheme of arrangement is binding on all Shareholders.
- 4.7 In addition, the Guernsey Companies Law permits the Company to effect an amalgamation, in which the Company amalgamates with another company to form one combined entity. The Company’s Shares would then be shares in the capital of the combined entity.
- 4.8 The Company is not aware of any public takeover bids by third parties in respect of the Ordinary Shares in the Company within the last financial year.
- 4.9 The Company is not aware of any mandatory takeover bids and/or squeeze-out and sell out rules in the relation to the Ordinary Shares.

5. WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months following the date of this document.

6. CAPITALISATION AND INDEBTEDNESS

- 6.1 The following table shows the Company’s capitalisation as at 13 May 2019 and gross indebtedness as at 13 May 2019:

<i>Total current debt</i>	<i>As at 13 May 2019 (£)</i>
Guaranteed	Nil
Secured	Nil
Unguaranteed/unsecured	Nil
<i>Total non-current debt (excluding current portion of long-term debt)</i>	<i>As at 13 May 2019 (£)</i>
Guaranteed	Nil
Secured	114,062,403
Unguaranteed/unsecured	Nil
<i>Capitalisation (excluding retained earnings)</i>	<i>As at 13 May 2019 (£)</i>
Share capital*	1,072,229,633
Legal reserve	Nil
Other reserves	Nil

6.2 The following table shows the Company's net indebtedness as at 13 May 2019:

<i>Net Indebtedness</i>	<i>As at 13 May 2019 (£)</i>
A. Cash	14,667,385
B. Cash equivalent	Nil
C. Trading securities	Nil
D. Liquidity (A) + (B)+(C)	14,667,385
E. Current Financial Receivable	Nil
F. Current bank debt	Nil
G. Current portion of non-current debt	Nil
H. Other current financial debt	Nil
I. Current Financial Debt (F)+(G)+(H)	Nil
J. Net Current Financial Indebtedness/(Liquidity) (I)-(E)-(D)	(14,667,385)
K. Non-current bank loans	114,062,403
L. Bonds issued	Nil
M. Other non-current loans	Nil
N. Non-current Financial Indebtedness (K)+(L)+(M)	114,062,403
O. Net Financial Indebtedness (J)+(N)	99,395,018

* Represents the premium paid on issuance of share capital, which is disclosed as share capital for consistency with the disclosure in the 2018 Audited Accounts.

7. RIGHTS ATTACHED TO THE ORDINARY SHARES

A full description of the rights attaching to the Ordinary Shares is set out in the summary of the Articles of Incorporation in paragraph 3 of Part 8 of the Registration Document.

8. CONSENTS

- 8.1 Stifel has given and not withdrawn its consent to the inclusion in this Securities Note of references to its name in the form and context in which they appear.
- 8.2 The Investment Manager has given and not withdrawn its consent to the inclusion in this Securities Note of references to its name in the form and context in which they appear.
- 8.3 The Investment Adviser has given and not withdrawn its consent to the inclusion in this Securities Note of references to its name in the form and context in which they appear.

9. GENERAL

- 9.1 The actual net proceeds of the Issue are not known as at the date of this Securities Note but will be notified by the Company via an RIS announcement prior to Admission. Assuming that the Issue is fully subscribed for and 200 million Ordinary Shares are issued at a price equal to the Issue Price, the total net proceeds of the Issue would be £212,969,395.
- 9.2 Where third party information has been referenced in this document, the source of that third party information has been disclosed. The Company and Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any day (except Saturdays, Sundays, bank and public holidays) free of charge to the public at the offices of the Company and at the offices of Praxis Fund Services Limited from the date of this document until the first anniversary of Admission:

- (a) Memorandum and the Articles; and
- (b) the written consents referred to in paragraph 8 of this Part 7; and
- (c) this Securities Note, the Registration Document and the Summary.

DEFINITIONS

The following definitions apply throughout this Securities Note unless the context otherwise requires:

“£” and “p”	respectively pounds and pence Sterling
“2018 Audited Accounts”	the audited accounts of the Company for the period ending 31 March 2018
“2018 Issue”	the admission of 238,679,245 Ordinary Shares to the premium listing segment of the Official List and admission to trading on the Main Market which took place on 19 September 2018
“2018 Unaudited Interim Financial Statements”	has the meaning given in paragraph 4.1.1 of Part 2 of this Securities Note
“Accordion Tranche”	has the meaning given in paragraph 9.16 of Part 8 of the Registration Document
“Account Bank”	The Bank Of New York Mellon, London Branch, a banking corporation organised pursuant to the laws of the State of New York and, acting through its London branch at One Canada Square, London, E14 5AL, United Kingdom, acting as account bank for the Subsidiary
“Administrator”	Praxis Fund Services Limited or such administrator as may be appointed from time to time by the Company
“Admission”	admission of the New Ordinary Shares issued pursuant to the Issue to the premium listing segment of the Official List and to trading on the Main Market
“AIFM”	an alternative investment fund manager within the meaning of UK AIFMD
“AIFMD”	the Alternative Investment Fund Managers Directive 2011/61/EU
“Annual Record Date”	the date specified in a Tender Circular as being the date on which the number of Ordinary Shares then in issue will be recorded for the purposes of determining the Annual Restriction applicable to that Discretionary Tender
“Annual Restriction”	the restriction on Tender Purchases whereby in each year, the Company may purchase no more than 50 per cent. of the Ordinary Shares in issue (excluding Treasury Shares) as at the Annual Record Date
“Applicant”	a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Offer for Subscription Application Form
“Application”	the offer made by an Applicant under the Offer for Subscription by completing an Offer for Subscription Application Form and posting to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, or delivering it by hand during normal business hours only, it to the Receiving Agent at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom

“Articles of Incorporation” or “Articles”	the articles of incorporation of the Company as amended from time to time
“Auditors”	KPMG Channel Islands Limited or such auditor (who shall be suitably qualified under Guernsey Companies Law) as may be appointed from time to time by the Company
“Basic Entitlement”	the entitlements of Qualifying Shareholders to apply for New Ordinary Shares pursuant to the Open Offer as set out in Part 5 of this Securities Note
“Board” or “Board of Directors”	the board of directors of the Company
“Business Day”	any day (other than a Saturday or a Sunday) on which commercial banks are open for business in London and Guernsey
“C Shares”	the shares of no par value each in the capital of the Company, issued as C Shares and having the rights and being subject to the restrictions set out in the Articles
“certificated” or “in certificated form”	in certificated form, that is, not in CREST
“Company”	Sequoia Economic Infrastructure Income Fund Limited
“Company’s Website”	the website of the Company, namely: www.seqifund.com
“Contract Notes”	the contract notes to be signed by the Placees in relation to the Placing in favour of the Company and Stifel acknowledging the Placing Terms and Conditions
“CREST”	the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form
“CREST Guernsey Requirements”	such rules and requirements of Euroclear as may be applicable to issuers as from time to time specified in the CREST Manual
“CREST Manual”	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, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI No. 2001/3755) and the CREST Guernsey Requirements
“Custodian”	The Bank of New York Mellon, London Branch, a banking corporation organised pursuant to the laws of the State of New York and, acting through its London branch at One Canada Square, London E14 5AL, United Kingdom, acting as Custodian for the Subsidiary
“Danish AIFM Act”	the Danish Alternative Investment Fund Managers etc. Act no. 598 of 12 June 2013
“Depository”	The Bank of New York Mellon SA/NV, a public limited company (societe anonyme/naamloze vennootschap), with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, acting through its Frankfurt branch,

	having its registered address at Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany
“Director”	a director of the Company whose name is set out in the section entitled “Directors, Agents and Advisers” of this Securities Note
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules sourcebook (as amended from time to time) made by the FCA under Part VI of the FSMA
“Discretionary Tender”	the tender by the Company (at the absolute discretion of the Directors and subject to approval by the Ordinary Shareholders) on a quarterly basis for up to 24.99 per cent. of the Ordinary Shares in issue as at the relevant Quarter Record Date, subject to an overall limit of 50 per cent. in any year
“DP Law”	the Data Protection (Bailiwick of Guernsey) Law 2017 and, to the extent applicable, the General Data Protection Regulation and the data protection and privacy laws of any other country providing equivalent protections to data subjects as the General Data Protection Regulation and any laws implementing or supplementing the same
“EEA”	the European Economic Area being the countries included as such in the Agreement on European Economic Area, dated 1 January 1994, among Iceland, Liechtenstein, Norway, the European Community and the Member States, as may be modified, supplemented or replaced
“equity securities”	has the meaning given to that expression in the Articles
“ERISA”	the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time
“ESG”	has the meaning given in paragraph 1.1 of Part 2 of this Securities Note
“EU”	the European Union
“Euro” or “€”	the lawful currency of the member states of the EU (where adopted)
“Euroclear”	Euroclear UK & Ireland Limited
“Excess Application Facility”	the arrangement pursuant to which Existing Shareholders may apply for additional New Ordinary Shares in excess of their Basic Entitlement in accordance with the terms and conditions of the Open Offer
“Excess CREST Open Offer Entitlement”	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to his Basic Entitlement) pursuant to the Open Offer to apply for New Ordinary Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Basic Entitlement in full
“Excess Shares”	has the meaning given to it in paragraph 5 of Part 1 of this Securities Note
“Excluded Shareholders”	subject to certain exceptions, Shareholders who have a registered address in, who are incorporated in, registered in or otherwise resident or located in any Excluded Territory

“Excluded Territory”	Canada, Japan, Australia, New Zealand, the Republic of South Africa and the U.S. and any jurisdiction where the extension or availability of the Issue (and any other transaction contemplated thereby) would breach any applicable laws or regulations, and “Excluded Territories” shall mean any of them
“Existing Shareholder”	an Ordinary Shareholder of the Company as at the date of this document
“FATCA”	has the meaning given in paragraph 2.5 of Part 6 of this Securities Note
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom in its capacity as the competent authority for the purposes of FSMA
“FSMA”	the Financial Services and Markets Act 2000 of the United Kingdom, as amended
“General Data Protection Regulation”	the EU General Data Protection Regulation 2016/679 or any successor legislative measure that is substantively comparable to it
“general meeting”	a meeting of the Shareholders, convened in accordance with the Articles
“GFSC”	GFSC or the Commission the regulatory body for the finance sector in Guernsey
“Gross Issue Proceeds”	the aggregate value of the Ordinary Shares issued under the Issue at the Issue Price
“Group” or “Sequoia”	the Company and the Subsidiary
“Guernsey Companies Law”	the Companies (Guernsey) Law, 2008, as amended, extended or replaced and any ordinance, statutory instrument or regulation thereunder
“HMRC”	HM Revenue & Customs
“Investment Adviser”	Sequoia Investment Management Company Limited, a limited liability company incorporated in England and Wales (registered number: 05902847) with registered address Kent House, 14-17 Market Place, London, W1W 8AJ
“Investment Advisory Agreement”	the investment advisory agreement dated 28 January 2015, as amended pursuant to amendment agreements dated 6 October 2015 and 5 May 2016 and 1 September 2018 between the Investment Manager, the Company, the subsidiary and the Investment Adviser, details of which are set out in paragraph 8.5 of Part 8 of the Registration Document
“Investment Management Agreement”	the management agreement dated 28 January 2015, as amended pursuant to amendment agreements dated 6 October 2015, 6 December 2016 and 3 May 2017 between the Company and the Investment Manager, a summary of which is set out in paragraph 8.4 of Part 8 of the Registration Document
“Investment Manager”	International Fund Management Limited, a limited liability company incorporated on 3 September 1987 in Guernsey (registered number 17484) with registered address Sarnia House,

	Le Truchot, St Peter Port, Guernsey, GY1 4NA, with telephone number +44 (0)1481 737600
“Investment Policy”	the investment policy substantially in the form set out in Part 1 of the Registration Document
“Investments”	investments made by the Group in accordance with the Investment Policy
“Issue”	the Open Offer, Placing and Offer for Subscription pursuant to the issue of up to a maximum of 200 million New Ordinary Shares on the terms set out in this Securities Note
“Issue Agreement”	the Issue Agreement dated 19 September 2018 between the Company, the Investment Adviser and Stifel, a summary of which is set out in paragraph 8.1 of Part 8 of the Registration Document
“Issue Price”	108.0 pence per New Ordinary Share
“Key Information Document”	the key information document dated 24 October 2018 relating to the Company produced pursuant to the PRIIPs Regulation, as amended and updated from time to time
“Libor”	the London Interbank Offered Rate, being the average rate of interest that leading banks in London charge when lending to other banks
“Listing Rules”	the listing rules made by the FCA under section 73A of FSMA
“London Stock Exchange”	London Stock Exchange Plc, the Main Market of which is a regulated market for the purposes of MiFID
“Main Market”	the London Stock Exchange’s Main Market for listed securities
“Member State”	a sovereign state which is a member of the EU
“Memorandum”	the memorandum of incorporation of the Company in force from time to time
“MiFID”	the European Parliament and Council Directive on markets in financial instruments (No. 2004/39/EC)
“MiFID II”	the Markets in Financial Instruments Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as implemented by applicable national laws, statute and regulations including the provisions of the FCA Handbook
“MiFID II Product Governance Requirements”	has the meaning given to it on page 9
“Minimum Net Proceeds”	£20,000,000 (or such other amount as the Company and Stifel may determine and notify to investors via publication of a RIS announcement)
“Money Laundering Directive”	the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing)

“Money Laundering Regulations”	all applicable anti-money laundering and/or countering terrorism financing laws and regulations, including without limitation, those under the laws of the United Kingdom and Guernsey
“NAV” or “Net Asset Value”	the value of the assets of the Company less its liabilities as determined in accordance with the procedure set out in paragraph 14 of Part 2 of the Registration Document or such other procedure as may be determined by the Directors from time to time and, where the context requires, the part of that amount attributable to a particular class of shares. Unless otherwise provided, any reference to “NAV” or “Net Asset Value” shall be to unaudited “NAV” or “Net Asset Value”
“Net Issue Proceeds”	the net cash proceeds of the Issue (after deduction of all expenses and commissions relating to the Issue and payable by the Company)
“New Ordinary Shares”	the Ordinary Shares to be issued in connection with the Issue
“Non-Qualified Holder”	any person (a) whose ownership of Shares may cause the Company’s assets to be deemed “plan assets” for the purposes of ERISA or the U.S. Tax Code; (b) whose ownership of the Shares may cause the Company to be required to register as an “investment company” under the U.S. Investment Company Act (including because the holder of the Shares is not a “qualified purchaser” as defined in the U.S. Investment Company Act); (c) whose ownership of Shares may cause the Company to register under the U.S. Exchange Act or any similar legislation; (d) whose ownership of Shares may cause the Company not being considered a “Foreign Private Issuer” as such term is defined in rule 3b-4(c) under the U.S. Exchange Act; (e) whose ownership may result in a person holding Shares in violation of the transfer restrictions put forth in any prospectus published by the Company, from time to time
“non-U.S. Person”	any person other than a U.S. Person
“Offer for Subscription”	the offer for subscription to the public in the UK of the New Ordinary Shares at the Issue Price on the terms set out in this Securities Note
“Offer for Subscription Application Form”	the application form forming part of this Securities Note for use in connection with the Offer for Subscription
“Official List”	the official list of the FCA
“offshore transaction”	has the meaning given in Regulation S
“Open Offer”	the conditional offer to Qualifying Shareholders, constituting an invitation to apply for New Ordinary Shares, on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form
“Open Offer Application Form”	the personalised application form on which Qualifying Non-CREST Shareholders may apply for New Ordinary Shares under the Open Offer
“Order”	the Financial Services And Markets Act 2000 (Financial Promotion) Order 2005, as amended

“Ordinance”	Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989
“Ordinary Shareholder”	a holder of Ordinary Shares
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company having the rights and obligations set out in the Articles
“Pipeline”	the Group’s near term pipeline of investment opportunities described in Part 2 of this Securities Note
“Placing”	the placing of New Ordinary Shares at the Issue Price forming part of the Issue, on the terms and subject to the conditions set out in Part 3 of this Securities Note
“Placing Terms and Conditions”	the terms and conditions incorporated into this Securities Note setting out the terms on which the Placee will subscribe for New Ordinary Shares under the Placing
“Placee”	a Relevant Person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for New Ordinary Shares pursuant to the Placing has been given
“POI Law”	the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended
“Portfolio”	at any time, the portfolio of Investments in which the assets of the Group are directly and/or indirectly invested
“Portfolio Administrator”	The Bank of New York Mellon SA/NV, a banking corporation organised pursuant to the laws of Belgium, with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, acting through its Dublin Branch, (registered in Ireland with branch number 907126) and having its registered branch office at Hanover Building, Windmill Lane, Dublin 2, Ireland, in its respective capacities as portfolio administrator for the Subsidiary
“Portfolio Date”	13 May 2019
“Premium Listing”	a listing on the Official List which complies with the requirements of the Listing Rules for a premium listing
“PRIIPs Regulation”	Regulation EU No.1286/2014 on key information documents for packaged retail and insurance-based investment products
“Privacy Notice”	the Company's privacy notice setting out information on how the Company collects and processes personal data in connection with holdings and/or investments in the Company and outlining data protection rights under the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679) and the Data Protection (Bailiwick of Guernsey) Law, 2017, which is available on the Company’s Website
“Prospectus”	this Securities Note, the Registration Document and the Summary which together comprise a prospectus relating to the Company in accordance with the Prospectus Rules
“Prospectus Directive”	Directive 2003/71/EC as amended and includes any relevant implementing measure in each Relevant Member State

“Prospectus Rules”	the rules made for the purposes of Part VI of FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market
“Qualified Investor(s)”	persons in member states of the EEA who are qualified investors as defined in article 2.1(e) of the Prospectus Directive
“Qualifying CREST Shareholder”	an existing Qualifying Shareholder holding Ordinary Shares in uncertificated form and “Qualifying CREST Shareholders” shall be construed accordingly
“Qualifying Non-CREST Shareholder”	an existing Qualifying Shareholder holding Ordinary Shares in certificate form and “Qualifying Non-CREST Shareholders” shall be construed accordingly
“Qualifying Shareholders”	holders of Ordinary Shares on the register of members of the Company at the Record Date with the exclusion of Excluded Shareholders
“Quarter Record Date”	the date specified in the Tender Circular as being the date on which the number of shares then in issue will be recorded for the purposes of determining the quarterly restriction applicable to that date
“Receiving Agent”	Computershare Investor Services PLC
“Record Date”	6.00 p.m. on 30 May 2019
“Registrar”	Computershare Investor Services (Guernsey) Limited or such other person or persons from time to time appointed by the Company
“Registration Document”	the registration document dated 19 September 2018 approved by the FCA and issued by the Company
“Regulatory Information Service” or “RIS”	a regulated information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA
“Regulation S”	Regulation S promulgated under the U.S. Securities Act
“Relevant Implementation Date”	the date on which the Prospectus Directive was implemented in a Relevant Member State
“Relevant Member State”	each member state of the EEA that has implemented the Prospectus Directive
“Relevant Person”	has the meaning given in paragraph 1 of Part 3 of this Securities Note
“Revolving Credit Facility”	has the meaning given in paragraph 7.1 of Part 2 of this Securities Note
“Scheme Rules”	the Registered Collective Investment Scheme Rules 2018 issued by the GFSC
“Securities Note”	this securities note issued by the Company in connection with the Issue and approved by the FCA
“Share Issuance Programme”	the share issuance programme of up to 250,000,000 Ordinary Shares as described in the Registration Document
“Shareholder/s”	any holders of Shares in the Company from time to time
“Shares”	any shares issued by the Company from time to time (and including the Ordinary Shares)

“Similar Law”	any federal, state, local or non-U.S. law that regulates the investments of a governmental plan, church plan or non-U.S. plan in a manner similar to ERISA and the U.S. Tax Code
“Sterling”	the lawful currency of the United Kingdom
“Stifel”	Stifel Nicolaus Europe Limited
“Subsidiary”	Sequoia IDF Asset Holdings S.A., a <i>société anonyme</i> incorporated under the laws of the Grand Duchy of Luxembourg and subject to, as an unregulated securitisation entity, the Securitisation Act 2004, having its registered office at 46A Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-165.989
“Summary”	the summary dated 3 June 2019 issued by the Company in respect of Ordinary Shares made available pursuant to the Issue
“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time
“Takeover Panel”	the UK Panel on Takeovers and Mergers, a regulatory body charged with the administration of the Takeover Code
“Target Market Assessment”	has the meaning given to on page 10 of this Securities Note
“TCGA”	the Taxation of Chargeable Gains Act 1992
“Tender Circular”	the circular distributed to Ordinary Shareholders containing the terms and conditions applicable to a Discretionary Tender, along with specific details for Discretionary Tenders in a given 12 month period
“Tender Purchase”	the Ordinary Shares purchased pursuant to a Discretionary Tender
“TIOPA”	the Taxation (International and Other Provisions) Act 2010
“Treasury Shares”	the Ordinary Shares repurchased and not cancelled but held in treasury
“UK AIFMD”	AIFMD as implemented in the UK
“UK Corporate Governance Code”	the UK Corporate Governance Code in the latest form issued by the Financial Reporting Council from time to time
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“UNPRI”	has the meaning given in paragraph 1.1 of Part 2 of this Securities Note
“USE”	has the meaning given in paragraph 4.2.4 of Part 5 of this Securities Note
“U.S.” or “United States”	the United States of America, its states, territories and possessions, including the District of Columbia
“U.S. Dollar” or “US\$”	the lawful currency of the United States
“U.S. Exchange Act”	the U.S. Securities Exchange Act of 1934, as amended

“U.S.-Guernsey IGA”	has the meaning given in paragraph 2.5 of Part 6 of this Securities Note
“U.S. Investment Advisers Act”	the U.S. Investment Advisers Act of 1940, as amended
“U.S. Investment Company Act”	the U.S. Investment Company Act of 1940, as amended
“U.S. Person”	has the meaning given in Regulation S
“U.S. Plan Asset Regulations”	the regulations promulgated by the U.S. Department of Labour at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA
“U.S. Plan Investor”	(i) an “ employee benefit plan ” that is subject to Part 4 of Title I of ERISA; (ii) a “ plan ” to which Section 4975 of the U.S. Tax Code applies; or (iii) an entity whose underlying assets are considered to include “ plan assets ” within the meaning given thereto by the U.S. Plan Asset Regulations by reason of investment by an “ employee benefit plan ” or “ plan ” described in the preceding clauses (i) or (ii) in such entity
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“U.S. Tax Code”	the U.S. Internal Revenue Code of 1986, as amended
“Valuation Agent”	PricewaterhouseCoopers LLP (telephone number: 020 7583 5000) or such valuation agent as may be appointed from time to time by the Company
“VAT”	value added tax or any similar or replacement tax

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OFFER FOR SUBSCRIPTION APPLICATION FORM

SEQUOIA ECONOMIC INFRASTRUCTURE

INCOME FUND LIMITED

(the “Company”)

Please send the completed form by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, so as to be received by no later than 3.00 p.m. on 21 June 2019.

Important – Before completing this form, you should read the accompanying notes set out on pages 109 to 112 of this document. All applicants must complete boxes 1 to 4 and box 8 and enclose payment. Box 6 should only be completed if you wish to hold your New Ordinary Shares in uncertificated form. Box 7 should only be completed by joint applicants. If your application is for more than €15,000 (or its Sterling equivalent, being approximately £13,000), section 8.1, 8.2 or 8.3 (as appropriate) must also be completed.

If you have a query concerning completion of this Offer for Subscription Application Form please call Computershare Investor Services PLC on 0370 707 4040 from within the UK or on +44 370 707 4040 if calling from outside the UK. *Calls may be recorded and randomly monitored for security and training purposes. Lines are open from 8.30 a.m. until 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays). The helpline cannot provide advice on the merits of the offer nor give any financial, legal or tax advice.*

1. APPLICATION

I/We, the person(s) detailed in section(s) 3 and, in the case of joint applicants, 7 below offer to subscribe for the number of fully paid New Ordinary Shares specified in the box below at 108.0 pence per New Ordinary Share subject to the Terms and Conditions of Application under the Offer for Subscription set out in the Securities Note dated 3 June 2019 and subject to the Memorandum and Articles of Incorporation of the Company.

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(Write in figures, the number of New Ordinary Shares that you wish to apply for. The aggregate subscription must not be less than 1,000. Applications in excess of the minimum subscription amount should be in multiples of 1,000.)

2. AMOUNT PAYABLE

I/We attach a cheque or banker's draft for the amount payable of:

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(The amount in Box 1 multiplied by the Issue Price, being 108.0 pence per New Ordinary Share)

3. PERSONAL DETAILS (PLEASE USE BLOCK CAPITALS)

Mr, Mrs, Miss or Title	Forenames (in full)
Surname	
Address (in full)	
Postcode	Daytime telephone no.



I/We hereby confirm that I/We have read the Prospectus and make this application on and subject to the Terms and Conditions of Application under the Offer for Subscription set out in Part 4 of the Securities Note.

Signature	Dated	2019
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5.1 *Cheque or Banker's Draft*

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For applicants sending subscription monies by electronic bank transfer, (CHAPS) payment must be made for value by 3.00 p.m. on 21 June 2019. Please contact Computershare Investor Services PLC by email at sequoia@computershare.co.uk for full bank details. Computershare will then provide you with a unique reference number which must be used when sending payment. Please enter below the sort code of the bank and branch you will be instructing to make such payment, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:		Account name:	
Account number:		Contact name at branch and telephone number:	

Only complete this section if you choose to settle your application within CREST, that is delivery versus payment (DVP).

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching, which should match that shown in 6 below, together with the relevant Member Account ID.

CREST Participant ID: (no more than five characters)						CREST Member Account ID: (no more than eight characters)								
CREST Participant's Name:														

You or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of New Ordinary Shares to be made against payment at the Issue Price per New Ordinary Share, following the CREST matching criteria set below:

- Trade Date: 25 June 2019
- Settlement Date: 27 June 2019
- Company: Sequoia Economic Infrastructure Income Fund Limited
- Security Description: New Ordinary Shares of No Par Value
- SEDOL: BV54HY6
- ISIN: GG00BV54HY67

Should you wish to settle DVP, you will need to match your instructions to Computershare Investor Services PLC's Participant account 8RA20 by not later than 1.00 p.m. on 25 June 2019. You must also ensure that you or your settlement agent/custodian have a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/their own daily trading and settlement requirements.

6. NEW ORDINARY SHARES IN UNCERTIFICATED FORM (CREST)

Complete this section only if you require your New Ordinary Shares to be credited to a CREST account in the same name as the applicant.

CREST Participant ID: (no more than five characters)							CREST Member Account ID: (no more than eight characters)								
CREST Participant's Name:															

7. JOINT APPLICANTS (PLEASE USE BLOCK CAPITALS)

(Box 7 must only be completed by joint applicants (see note 7). Where the application is being made jointly by more than one person, the proposed first named holder should complete sections 2 and 3 above, and all other applicants (subject to a maximum of three) must complete and sign this section 7)

Mr, Mrs, Miss or Title	Forenames (in full)	Surname	Address	Signature

8. VERIFICATION OF IDENTITY (IF THE VALUE OF THE NEW ORDINARY SHARES WHICH YOU ARE APPLYING FOR, WHETHER IN ONE OR MORE APPLICATIONS, EXCEEDS €15,000 (OR ITS STERLING EQUIVALENT, BEING APPROXIMATELY £13,000), YOU MUST ENSURE THAT SECTION 8.1, 8.2 OR 8.3 (AS APPROPRIATE) IS COMPLETED).

- 8.1 **Professional Advisers and Intermediaries** (This section 8.1 should be completed if an application for New Ordinary Shares is being made on behalf of a client by a stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and



Markets Act 2000 or, if outside the United Kingdom, another appropriately authorised independent financial adviser).

(Name of professional adviser or intermediary, in full)	
(Address, in full)	
	(Post code)
(Contact name)	(Telephone number)

Declaration by the professional adviser or intermediary:

To: Sequoia Economic Infrastructure Income Fund Limited, Computershare Investor Services (Guernsey) Limited, Stifel Nicolaus Europe Limited

We are a financial adviser authorised under the Financial Services and Markets Act 2000 applying for New Ordinary Shares on behalf of one or more clients (“**relevant clients**”). As such, we hereby undertake to:

- 8.1.1 complete anti money laundering verification of all relevant clients and to inform you of any unsatisfactory conclusion in respect of any such client;
- 8.1.2 keep records to verify the name, identity, place of birth, residential address, occupation and signature of each relevant client; and
- 8.1.3 supply copies of any such records to you as you may require.

We are governed in the conduct of our investment business and in respect of conducting anti money laundering verification by the following regulatory or professional body (and our reference or other official number allocated to us by that body is included in the box below).

(Full name and country of operation of regulatory or professional body)	(Reference or other official number)
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If you require further information about our procedures or any of our relevant clients, please contact the person named as the contact in the first box in this section 8.1.

(Date)	2019	(Official stamp, if any)
(Signature)		
(Full name)		
(Title/position)		

- 8.2 **Reliable Introducer** (If you are not a professional adviser or intermediary to whom section 8.1 applies, completion and signing of declaration in this section 8.2 by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 8.3 of this form).

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the “firm”) which is itself subject in its own country to the operation of “know your customer” and anti money laundering regulations no less stringent than those which prevail in

Guernsey. Acceptable countries include Austria, Belgium, Denmark, Finland, France, Germany, Gibraltar, Greece, Jersey, Hong Kong, Iceland, Isle of Man, Italy, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland and the United Kingdom.

Declaration by the firm

To: Sequoia Economic Infrastructure Income Fund Limited, Computershare Investor Services (Guernsey) Limited

With reference to the applicant(s) detailed in section(s) 3 and, in the case of joint applicants, 7 above, all persons signing sections 4 and 7 above and the payor identified in section 5.3 above if not also an applicant holder (collectively the “**relevant persons**”), we hereby declare that:

- 8.2.1 we operate in one of the above mentioned countries and our firm is subject to money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in Guernsey;
- 8.2.2 we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
- 8.2.3 each of the relevant persons is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
- 8.2.4 we confirm the accuracy of the names and residential/business address(es) of the applicant(s) named in sections 3 and, in the case of joint applicants, 7 above and, if details of a CREST account are included in section 6 above, that the owner thereof is the applicant named in section 3 above;
- 8.2.5 having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the New Ordinary Shares to which this application relates; and
- 8.2.6 where the payor and applicant(s) are different persons we are satisfied as to the relationship between them and the reason for the payor being different to the applicant(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of the firm or its officials.

(Date)	2019	(Official stamp, if any)
(Signature)		
(Full name)		
(Title/position)		



having authority to bind the firm, the details of which are set out below:

(Name of firm, in full)	
(Address, in full)	
	(Post code)
(Contact name)	(Telephone number)
(Full name of firm's regulatory authority)	
(Website address or telephone number of regulatory authority)	(Firm's registered, licence or other official number)

- 8.3 Applicant identity information (Only complete this section 8.3 if your application has a value greater than €15,000 (or its Sterling equivalent, being approximately £13,000) and neither of sections 8.1 and 8.2 can be completed).

In accordance with internationally recognised standards for the prevention of money laundering, the relevant documents and information listed below must be provided (please note that the Company and Stifel and the Receiving Agent reserve the right to ask for additional documents and information).

	Tick here for documents provided				
	Applicant				Payor
	1	2	3	4	
A. For each applicant who is an individual enclose:					
(i) a certified clear photocopy of one of the following identification documents which bears both a photograph and the signature of the person: (a) current passport; (b) Government or Armed Forces identity card; or (c) driving licence; and					
(ii) certified copies of at least two of the following documents which purport to confirm that the address(es) given in section 3 and, in the case of joint applicants, section 7 is the applicant's residential address: (a) a recent gas, electricity, water or telephone (not mobile) bill; (b) a recent bank statement; (c) a council tax bill; or (d) similar bill issued by a recognised authority; and					
(iii) if none of the above documents show their date and place of birth, enclose a note of such information; and					
(iv) details of the name and address of their personal bankers from which the Receiving Agent or the Company may request a reference, if necessary.					

	Tick here for documents provided				
	Applicant				Payor
	1	2	3	4	
B. For each holder being a company (a “holder company”) enclose:					
(i) a certified copy of the certificate of incorporation of the holder company; and					
(ii) the name and address of the holder company’s principal bankers from which the Receiving Agent or the Company may request a reference, if necessary; and					
(iii) a statement as to the nature of the holder company’s business, signed by a director; and					
(iv) a list of the names and residential addresses of each director of the holder company; and					
(v) for each director provide documents and information similar to that mentioned in A above; and					
(vi) a copy of the authorised signatory list for the holder company; and					
(vii) a list of the names and residential/registered addresses of each ultimate beneficial owner interested in more than 5% of the issued share capital of the holder company and, where a person is named, also enclose the documents and information referred to in C below and, if another company is named (a “beneficiary company”), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.					
C. For each individual named in B(vii) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(i) to (iv)					
D. For each beneficiary company named in B(vii) as a beneficial owner of a holder company enclose:					
(i) a certificated copy of the certificate of incorporation of that beneficiary company; and					
(ii) a statement as to the nature of that beneficiary company’s business signed by a director; and					
(iii) the name and address of the beneficiary company’s principal bankers from which the Receiving Agent or the Company may request a reference, if necessary; and					
(iv) enclose a list of the names and residential/registered address of each beneficial owner owning more than 5% of the issued share capital of that beneficiary company.					



	Tick here for documents provided				
	Applicant				Payor
	1	2	3	4	
E. If the payor is not an applicant and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment enclose:					
(i) if the payor is a person, for that person the documents mentioned in A(i) to (iv); or					
(ii) if the payor is a company, for that person the documents mentioned in B(i) to (vii); and					
(iii) an explanation of the relationship between the payor and the applicant(s).					

NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Applications should be returned so as to be received by 3.00 p.m. on 21 June 2019.

All Applicants should read Notes 1-5. Note 6 should be read by applicants who wish to hold their New Ordinary Shares in uncertificated form. Note 7 should be read by joint applicants.

1. Application

Fill in (in figures) the aggregate number for which your application for New Ordinary Shares is made. Your application must be for a minimum of 1,000 New Ordinary Shares or, if for more than 1,000, in multiples of 1,000.

2. Amount payable

Fill in (in figures) the total amount payable for the New Ordinary Shares for which your application is made which is the amount in Box 1 multiplied by the Issue Price, being 108.0 pence per New Ordinary Share.

3. Personal details

Fill in (in block capitals) your full name, address and daytime telephone number. If this application is being made jointly with other persons, please read Note 7 before completing Box 3.

If you are making this application on behalf of another person or a corporation, that person's or corporation's details should be filled in (in block capitals) in Box 3.

4. Signature

The applicant named in Box 3 must date and sign Box 4.

The Offer for Subscription Application Form may be signed by another person on your behalf if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified as true by a solicitor or a bank) must be enclosed for inspection. A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated.

5. Cheque/banker's draft details

Attach a cheque or banker's draft for the exact amount shown in Box 2 to your completed Offer for Subscription Application Form. Your cheque or banker's draft must be made payable to "CIS PLC re: Sequoia Economic Infrastructure Income Fund Limited Offer for Subscription a/c" and crossed "a/c payee".

Your payment must relate solely to this application. No receipt will be issued. Your cheque or banker's draft must be drawn in Sterling on an account where you have sole or joint title to the funds held at a bank branch in the United Kingdom, the Channel Islands or the Isle of Man and must bear a United Kingdom bank sort code number.

6. Electronic Payment

To make payment electronically please contact Computershare at sequoia@computershare.co.uk. Computershare will provide you with the necessary details to make payment in this way.

Applications with a value of €15,000 (or its Sterling equivalent, being approximately £13,000) or greater, which are to be settled by way of a third party payment (e.g. banker's draft or building society cheque) will be subject to the verification of identity requirements which are contained in the Money Laundering Regulations 2007, the Money Laundering Directive (Council Directive No. 91/308/EEC), the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations 2007 and the Handbook of Financial Services Business (together referred to as the "**Money Laundering**

Regulations”) (in each case as amended) and any other regulations applicable thereto. This may involve verification of names and addresses (only) through a reputable agency.

If satisfactory evidence of identity has not been obtained within a reasonable time, and in any event (unless the Offer for Subscription is extended) by 3.00 p.m. on 21 June 2019, your application may not be accepted.

Certificates, cheques and all other correspondence will be sent to the address in Box 3.

7. Crest Settlement

The Application Form in Appendix 1 contains details of the information which Computershare will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Computershare to match to your CREST account, Computershare will deliver your New Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your New Ordinary Shares in certificated form should the Company, having consulted with Computershare, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Computershare in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST account) must be: (i) the person procured by you to subscribe for or acquire the relevant New Ordinary Shares; or (ii) yourself; or (iii) a nominee of any such person or yourself, as the case may be. Neither Computershare nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement.

Computershare, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to our CREST input will then allow the delivery of your New Ordinary Shares to your CREST account against payment of the Issue Price per New Ordinary Share through the CREST system upon the Settlement Date.

By returning the Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of New Ordinary Shares to be made prior to 8.00 a.m. on 27 June 2019 against payment of the Issue Price per New Ordinary Share. Failure by you to do so will result in you being charged interest at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling plus two per cent. per annum.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

- Trade Date: 25 June 2019
- Settlement Date: 27 June 2019
- Company: Sequoia Economic Infrastructure Income Fund Limited
- Security Description: New Ordinary Shares of No Par Value
- SEDOL: BV54HY6
- ISIN: GG00BV54HY67

Should you wish to settle DVP, you will need to match your instructions to Computershare's Participant account 8RA20 by no later than 1.00 p.m. on 25 June 2019. You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with Computershare, reserves the right to deliver New Ordinary Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied.

8. New Ordinary Shares in uncertificated form (CREST)

If you wish your New Ordinary Shares to be issued in uncertificated form you should complete Box 6 in addition to the other parts of the Offer for Subscription Application Form.

9. Joint applicants

If you make a joint application, you will not be able to transfer your New Ordinary Shares into an ISA. If you are interested in transferring your New Ordinary Shares into an ISA, the application should be made by you (or on your behalf) in your name only. If you do wish to apply jointly, you may do so with up to three other persons. Boxes 3 and 4 must be completed by one applicant. All other persons who wish to join in the application must complete and sign Box 7.

Another person may sign on behalf of any joint applicant if that other person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified as true by a solicitor or a bank) must be enclosed for inspection.

Certificates, cheques and all other correspondence will be sent to the address in Box 3.

10. Verification of identity

Section 8 of the Offer for Subscription Application Form only applies if the aggregate value of the New Ordinary Shares which you are applying for, whether in one or more applications, exceeds €15,000 (or its Sterling equivalent, being approximately £13,000). If section 8 applies to your application, you must ensure that section 8.1, 8.2 or 8.3 (as appropriate) is completed.

10.1 Professional adviser or intermediary

You should complete section 8.1 of the Offer for Subscription Application Form if you are a stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if outside the United Kingdom, another appropriately authorised independent financial adviser acting on behalf of a client.

10.2 Reliable introducer

If you are not a professional adviser or intermediary and the value of your application(s) exceed(s) €15,000 (or its Sterling equivalent, being approximately £13,000), you will be required to provide the verification of identity documents listed in section 8.3 of the Offer for Subscription Application Form unless you can have the declaration set out in section 8.2 of the Offer for Subscription Application Form given and signed by a firm acceptable to the Receiving Agent and the Company. Section 8.2 of the Offer for Subscription Application Form details those firms acceptable to the Receiving Agent and the Company for signing the declaration. In order to ensure their Offer for Subscription Application Forms are processed timely and efficiently, all applicants who are not professional advisers or intermediaries and to whose applications section 8 of the Offer for Subscription Application Form applies are strongly advised to have the declaration set out in section 8.2 of the Offer for Subscription Application Form completed and signed by a suitable firm where possible.

10.3 Applicant identity information

Section 8.3 of the Offer for Subscription Application Form need only be completed where the aggregate value of the New Ordinary Shares which you are applying for exceeds €15,000 (or its Sterling equivalent, being approximately £13,000) and neither sections 8.1 nor 8.2 of the Offer for Subscription Application Form can be completed.

Notwithstanding that the declaration set out in section 8.2 of the Offer for Subscription Application Form has been completed and signed, the Receiving Agent, Stifel and the Company reserve the right to request of you the identity documents listed in section 8.3 of the Offer for Subscription Application Form and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence.

If satisfactory evidence of identity has not been obtained within a reasonable time, your application might be rejected or revoked.

Where certified copies of documents are requested in section 8.3 of the Offer for Subscription Application Form, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

11. Instructions for delivery of completed Offer for Subscription Application Forms

Completed Offer for Subscription Application Forms should be returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received by no later than 3.00 p.m. on 21 June 2019, together in each case with payment in full in respect of the application. If you post your Offer for Subscription Application Form, you are recommended to use first class post and to allow sufficient time for it to be delivered. Offer for Subscription Application Forms received after this date may be returned.

