

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take you should consult your stockbroker, bank manager, solicitor, accountant or other appropriate professional adviser authorised for the purposes of the Financial Services and Markets Act 2000, or if you are not in the United Kingdom, another appropriately authorised professional adviser.**

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

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Board of Directors of the Company which is set out in Part I of this document and which contains your Board’s recommendation that you vote in favour of the resolutions to be proposed at the Extraordinary General Meeting referred to below.

Your attention is also drawn to the Notice of the Extraordinary General Meeting which is set out in Part II of this document.

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## **HICL INFRASTRUCTURE COMPANY LIMITED**

*(an authorised closed-ended investment company incorporated in Guernsey with limited liability and with registered number 44185)*

**Proposals for: (i) an issue of C Shares by way of placing, open offer and offer for subscription; (ii) the purchase of a 19.5 per cent. stake in the Connect PFI project; (iii) an increase in the Company’s share capital; and (iv) the disapplication of pre-emption rights**

**Circular to Shareholders**

**and**

**Notice of Extraordinary General Meeting**

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You will find in Part II of this document a Notice of an Extraordinary General Meeting of the Company to be held at 1, Le Truchot, St Peter Port, Guernsey GY1 1WD at 11.00 a.m. on 23 March 2012.

A Form of Proxy for use at the Extraordinary General Meeting is enclosed and, to be valid, should be completed, signed and returned so as to be received by the Company’s UK Transfer Agent, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but, in any event, so as to arrive not later than 48 hours before the time appointed for the meeting or any adjourned meeting.

The Company is a Guernsey domiciled authorised closed-ended investment scheme pursuant to Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and Rule 6.02 of the Authorised Closed-Ended Investment Scheme Rules 2008. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council has taken 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 in this document. The Company’s Ordinary Share capital is admitted to trading on the London Stock Exchange under ticker symbol “HICL”.

If you have a query concerning this document or the Extraordinary General Meeting, please telephone Capita Registrars between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday on 0871 6640321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 6640321 number cost 10 pence per minute from a BT landline (other network providers’ costs may vary). Calls to this line from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot give any financial, legal or tax advice.

Capitalised terms used in this Circular have the meanings given in Part III of this Circular.

**Shareholders should make their own investigation of the proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.**

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## EXPECTED TIMETABLE

2012

Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 21 March
Extraordinary General Meeting	11.00 a.m. on 23 March
Listing of the C Shares on the Official List and admission of the C Shares to trading on the Main Market of the London Stock Exchange	8.00 a.m. on 30 March

*All references to the time in this document are to the time in London, England, unless otherwise stated*

## PART I

### LETTER FROM THE CHAIRMAN

# HICL INFRASTRUCTURE COMPANY LIMITED

*(an authorised closed-ended investment company incorporated in Guernsey with limited liability  
and with registered number 44185)*

*Directors:*

Graham Picken (*Chairman*)  
Sarah Evans  
John Hallam  
Chris Russell

*Registered office:*

1 Le Truchot  
St Peter Port  
Guernsey GY1 1WD

29 February 2012

To holders of Ordinary Shares in the Company

Dear Shareholder,

## CIRCULAR TO SHAREHOLDERS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

### Introduction

On 26 January 2012, the Company announced its intention to undertake an issue of C Shares by way of a Placing, Open Offer and Offer for Subscription (the “**Issue**”). On 27 February 2012, the Group entered into non-legally binding heads of terms to acquire a 19.5 per cent. stake in the Connect (CityLink) PFI project (the “**Connect Project**”) for approximately £39 million (the “**Acquisition**”). As a matter of good corporate governance, the Board is seeking the approval of Shareholders in connection with both the Issue and the Acquisition, as further described in this Circular.

Consequently, the Board is convening an Extraordinary General Meeting in order to put the necessary resolutions to Shareholders. The Board will also put resolutions to Shareholders seeking approval for: (i) an increase in the share capital of the Company (the “**Share Capital Increase**”) to permit future fundraisings following the Issue; and (ii) the waiver of pre-emption rights in connection with the allotment of a certain number of Shares (the “**Pre-emption Waiver**”) to allow for further “tap issues” in the period between the Issue and the Company’s next annual general meeting.

The purpose of this Circular is to explain the background to, and reasons for, the Issue, the Acquisition, the Share Capital Increase and the Pre-emption Waiver (together the “**Proposals**”). Notice of the Extraordinary General Meeting at which Shareholders’ approval for the Proposals will be sought is set out in Part II of this Circular.

**Shareholders should make their own investigation of the proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.**

### The Issue

#### *Background to, and reasons for, the Issue*

The Company has established its position as a leading London-listed infrastructure fund since its launch in March 2006, is a constituent of the FTSE 250 Index with a market capitalisation that has grown to over £750 million and, in the view of the Board, continues to constitute a highly attractive investment opportunity. The Company has a strong track record over five years of consistent delivery on its investment policy comprising solid Net Asset Value performance, progressive growth in its annual distribution and regular sourcing of new investments across a range of sectors and geographies. The Company’s shares have traded at a premium to Net Asset Value since April 2009.

In its interim results statement on 16 November 2011, the Board confirmed that it would consider undertaking a formal equity fundraising to pay down the Group's debt facility when a material portion of such facility had been employed. This would enable the Company to maintain the flexibility to grow its portfolio investments as and when suitable opportunities arose. Following the acquisition of 26 PFI/PPP projects in December 2011 for a total gross consideration of approximately £143.4 million, the Company announced on 26 January 2012 its intention to undertake a fundraising by way of Placing, Open Offer and Offer for Subscription of C Shares during the first quarter of 2012. The Company has today published a prospectus detailing the Issue.

### ***Overview of the Issue***

The Company is now seeking to raise £180 million (before expenses) through the Placing, Open Offer and Offer for Subscription of C Shares. The Directors have also reserved the right, in consultation with Collins Stewart, to increase the size of the Issue up to a maximum of £250 million in circumstances in which Additional Investments are made or identified and overall demand for C Shares exceeds the target amount.

The net proceeds of the Issue will not in any event exceed the aggregate of: (i) the Group's funding requirements (which as at the date of this Circular stand at £139 million); (ii) the consideration payable for the Connect Project of approximately £39 million; and (iii) the consideration payable for any Additional Investments, including £15 million for an Additional Investment which the Company expects to acquire prior to Admission.

If the Issue meets its target size of £180 million, it is expected that the Company will receive approximately £177.6 million from the Issue, net of fees and expenses associated with the Issue, which are anticipated to amount to approximately £2.4 million. If the Issue is increased to its maximum size of £250 million and is fully subscribed, it is expected that the Company will receive approximately £246.9 million from the Issue, net of fees and expenses associated with the Issue, which are anticipated to amount to approximately £3.1 million.

The Company will apply the net proceeds of the Issue to meet the Company's funding requirements, to reduce outstanding Group Debt and, depending upon the amount of proceeds raised as described above, to provide the Group with additional resources to make further investments. The Group will only proceed with the Conditional Investment and any further Additional Investments if, after taking account of the net proceeds of the Issue, the Group Debt outstanding after such acquisition or acquisitions would be at a level that the board considers prudent having regard to the 2012 Facility.

It is anticipated that the C Shares issued pursuant to the Issue will be listed on the Official List and will be admitted to trading on the Main Market of the London Stock Exchange on 30 March 2012 and that conversion of the C Shares into Ordinary Shares will take place in April 2012.

C Shares have been one of the Company's preferred methods of raising additional monies in the past, as they ensure that the full costs of the relevant issue are paid by C Share subscribers (subject in this case to the Issue raising more than £60 million), as well as ensuring that those new subscribers gain exposure to the Company's existing portfolio by reference to its Net Asset Value at a predetermined date. Under the terms of the Articles, any C Shares issued by the Company convert into Ordinary Shares on a Net Asset Value for Net Asset Value basis at the time of conversion. In this way, existing Ordinary Shareholders will suffer no dilution in Net Asset Value terms as a result of any issue of C Shares or their conversion into Ordinary Shares.

### ***Approval of the Issue***

The inclusion of an Open Offer as part of the Issue ensures that a significant proportion of the new share capital will be exclusively available in the first instance to existing Shareholders. However, as the Issue is not fully pre-emptive, the Board believes that it is appropriate to seek the approval of Shareholders for the Issue.

Shareholders are therefore being asked to approve the Issue of up to 250 million C Shares, which will be issued at a price of £1 per share. Such approval will expire on 30 April 2012 regardless of whether any C Shares have been issued before that time (and any proposal for the Company to undertake an issue of

C Shares after that date would only proceed with the further approval of Shareholders). An ordinary resolution to this effect (the “**C Share Resolution**”) will be put to Shareholders at the Extraordinary General Meeting.

## **The Acquisition**

### ***Introduction***

The Company continues to seek new investments which will allow for the development and diversification of its portfolio and has identified the Acquisition as being a suitable addition to the Group’s portfolio. Subject to signing a sale and purchase agreement with the seller and the satisfaction of certain other conditions (including raising sufficient proceeds from the Issue and obtaining shareholder and certain third party approvals), it is anticipated that the Acquisition will be completed in April/May 2012. It is proposed that the Group will purchase a 19.5 per cent. equity stake in the Connect Project for a total consideration of approximately £39 million.

The Connect Project is currently part of a portfolio of investments held by InfraRed Principal Book Limited Partnership, a fund that is also managed by the Company’s Investment Adviser. While the Acquisition would not constitute a related party transaction for the purposes of the Listing Rules as it falls within the ambit of the Company’s investment policy, the Board has concluded that this connection to the Investment Adviser makes it appropriate, in the interests of sound corporate governance, to seek the prior approval of Shareholders for the Acquisition. An ordinary resolution permitting the Company and the Investment Adviser to proceed with the Acquisition (the “**Connect Resolution**”) will therefore be proposed at the Extraordinary General Meeting.

Further details of the Connect Project and the “rules of engagement” that will be implemented to manage conflicts of interest are set out below.

### ***Information on the Connect Project***

CityLink Telecommunications Limited (“**CityLink**”), the project company, has a 20 year concession which runs until November 2019 to upgrade London Underground Limited’s existing radio and telecommunications systems and implement and operate a new system, which is now fully operational.

Fluor Enterprises is subcontracted to provide the engineering, procurement, design and construction for installation of the new transmission network and radio systems. Thales Transport and Securities Limited is subcontracted to operate the existing and new systems for the life of the project under an operations and maintenance contract.

CityLink is managed by staff on secondment to the project company from Thales.

### ***Rules of Engagement***

Since the launch of the Company in 2006, it has been anticipated that some of the Company’s investments will be investments that have been originated and developed by the Investment Adviser, and may be acquired from the Investment Adviser or from a fund managed by the Investment Adviser.

In order to manage conflicts of interest, detailed procedures have been established for transactions between the Company, the Investment Adviser and funds managed by the Investment Adviser. The Board will ensure that these procedures will be adopted in connection with the Acquisition. In particular:

- The Investment Adviser has established a “buyside” committee and a “sellside” committee to consider the terms of the Acquisition and information barriers have been put in place between each committee.
- The “buyside” committee has conducted an independent due diligence process on the Connect Project and has commissioned an independent third party to prepare a report on the fair market value for the Acquisition. This is the same party that gives the Directors of the Company an independent valuation validation every six months when the Directors publish their valuation of the Group’s portfolio.

The Board will have the opportunity to ask questions of the “buyside” committee and to review the fair market value report prepared by the independent expert prior to the terms of the Acquisition being agreed, to ensure that it is satisfied that they have been negotiated on an arm’s length basis.

### **The Share Capital Increase**

In light of the continuing demand from investors for the Company’s Ordinary Shares and to permit future fundraising, the Board wishes to take this opportunity to increase the share capital of the Company from £100,000 divided into 100 Management Shares of 0.01 pence each and 999,999,900 unclassified shares of 0.01 pence each to £200,000, divided into 100 Management Shares of 0.01 pence each and 1,999,999,900 unclassified shares of 0.01 pence each. Under the Articles, the Directors have the authority to allot any unissued shares at their discretion; such authority does not lapse.

A special resolution to amend the Company’s memorandum of incorporation and the Articles and to approve the Share Capital Increase will be put the Shareholders at the Extraordinary General Meeting (the “**Share Capital Resolution**”).

### **The Pre-Emption Waiver**

The Board also wishes to put forward a special resolution to waive pre-emption rights (the “**Waiver Resolution**”), which, if approved, will allow the Directors to allot Ordinary Shares for cash without first offering them to existing Shareholders on a *pro rata* basis. The Waiver Resolution is on substantially similar terms to the special resolution approved by the Shareholders at the Company’s annual general meeting held on 25 July 2011. The limit on the number of Ordinary Shares which may be so allotted will be such number as represents 10 per cent. of the Ordinary Shares in issue immediately following the conversion into Ordinary Shares of the C Shares issued under the Issue. This will allow the Company to continue to issue shares at a premium to the current Net Asset Value per share when there is sufficient demand for the Company’s Ordinary Shares, and thereby help to manage the share premium. The power expires on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier.

### **Extraordinary General Meeting**

Each Resolution will be put to Shareholders at the Extraordinary General Meeting, which has been convened for 11.00 a.m. on 23 March 2012. The Notice convening the Extraordinary General Meeting is set out in Part II of this Circular.

The C Share Resolution and the Connect Resolution will be proposed as ordinary resolutions requiring the approval of a simple majority of the votes recorded. The Share Capital Resolution and the Waiver Resolution will be proposed as special resolutions requiring the approval of 75 per cent. or more of the votes recorded. The Resolutions are not conditional on each other.

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

### **Action to be taken**

A Form of Proxy is enclosed with this document for use by Shareholders at the Extraordinary General Meeting. Whether or not you propose to attend the Extraordinary General Meeting in person, you are requested either to complete the Form of Proxy and return it to PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU in accordance with the instructions printed on it, or, if you hold your Shares in CREST, to utilise the CREST electronic proxy appointment service in accordance with the procedures set out on the Form of Proxy. In each case, proxy votes should be returned as soon as possible, but in any event not later than 48 hours before the time appointed for the meeting or any adjourned meeting.

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

**Recommendation**

**The Board believes that the Proposals are in the best interests of the Company and Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Resolutions, as all of the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares which amount in aggregate to 420,554 Ordinary Shares (representing approximately 0.06 per cent. per cent of the existing issued ordinary share capital of the Company).**

Yours sincerely,

A handwritten signature in black ink, appearing to read 'G. Picken', with a long horizontal flourish extending to the right.

Graham Picken  
*Chairman*

## PART II

### NOTICE OF EXTRAORDINARY GENERAL MEETING

#### **HICL INFRASTRUCTURE COMPANY LIMITED**

*(an authorised closed-ended investment company incorporated in Guernsey with limited liability  
and with registered number 44185)*

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of HICL Infrastructure Company Limited (the “**Company**”) will be held at 1, Le Truchot, St Peter Port, Guernsey GY1 1WD on 23 March 2012 at 11.00 a.m. Defined terms in this notice will have the meaning given to them in the circular sent to shareholders dated 29 February 2012 (the “**Circular**”). This Extraordinary General Meeting is being convened for the purpose of considering and, if thought fit, passing the following four resolutions, the first two of which will be proposed as ordinary resolutions and the second two of which will be proposed as special resolutions:

#### **ORDINARY RESOLUTION 1**

That the allotment by the Directors of up to 250 million C Shares be and is hereby approved, provided that such approval shall expire on 30 April 2012, and provided further that the Company may, before such expiry, make an offer or agreement which would or might require C Shares to be allotted after such expiry and C Shares may be allotted in pursuance of such an offer or agreement as if the approval under this resolution had not expired.

#### **ORDINARY RESOLUTION 2**

That the proposed purchase by the Group from InfraRed Principal Book Limited Partnership of a 19.5 per cent. stake in the Connect Project on such terms as may be agreed by the Group and InfraRed Principal Book Limited Partnership, subject to all other actions necessary to effect such purchase, be and is hereby approved.

#### **SPECIAL RESOLUTION 1**

That the authorised share capital of the Company be and is hereby increased from £100,000 divided into 100 Management Shares of 0.01 pence each and 999,999,900 unclassified shares of 0.01 pence each to £200,000, divided into 100 Management Shares of 0.01 pence each and 1,999,999,900 unclassified shares of 0.01 pence each and that the Company’s memorandum of incorporation and the Articles be and are hereby amended accordingly.

#### **SPECIAL RESOLUTION 2**

That the Directors be and hereby are empowered to allot up to 10.0 per cent. of the Ordinary Shares of the Company in issue immediately following the conversion into Ordinary Shares of the C Shares issued under the Issue for cash as if Article 9 of the Company’s Articles did not apply to the allotment for the period expiring on the date falling 15 months after the date of the passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier, provided that the Company may before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and Ordinary Shares may be allotted in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

By Order of the Board

29 February 2012

*Registered Office*

1, Le Truchot  
St Peter Port  
Guernsey GY1 1WD

Notes:

1. A member of the Company who is entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend, speak and on a poll or otherwise to vote in his or her place. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
2. A form of proxy is enclosed which should be completed in accordance with the instructions. To be valid, the form of proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the Company's UK Transfer Agent, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 48 hours before the time appointed for the meeting or any adjourned meeting at which the person named in the instrument proposes to vote. Completion of the form of proxy will not preclude a member from attending and voting in person.
3. To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.
4. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Company's Receiving Agent and UK Transfer Agent. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
5. The revocation notice must be received by not later than 48 hours before the time appointed for the meeting or any adjourned meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
6. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Additional Notes:

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting to be held on 23 March 2012 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

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

of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

**PART III**  
**DEFINITIONS**

The following definitions apply throughout this document, unless stated otherwise:

<b>“Acquisition”</b>	means the proposed acquisition of a 19.5 per cent. stake in the Connect Project described in this Circular;
<b>“Additional Investments”</b>	means an investment made or contracted to be made by the Group on or prior to Admission or any investment identified by the Investment Adviser on or prior to Admission which the Directors reasonably believe will be made or contracted to be made by the Group by no later than 31 May 2012;
<b>“Admission”</b>	means admission of the C Shares to be issued pursuant to the Issue to the Official List and/or to trading on the London Stock Exchange as the context may require;
<b>“Articles”</b>	means the articles of incorporation of the Company, as amended from time to time;
<b>“Collins Stewart”</b>	means Collins Stewart Europe Limited, in its capacity as the Company’s sponsor and/or placing agent (as the context requires);
<b>“Company”</b>	means HICL Infrastructure Company Limited;
<b>“Connect Project”</b>	means the Connect (CityLink) PFI project;
<b>“Connect Resolution”</b>	means the ordinary resolution that will be put to Shareholders at the Extraordinary General Meeting in connection with the Acquisition;
<b>“Circular”</b>	means this Circular;
<b>“C Shares”</b>	means C shares of 0.01 pence each in the Company;
<b>“C Share Resolution”</b>	means the ordinary resolution that will be put to Shareholders at the Extraordinary General Meeting in connection with the Issue;
<b>“Directors” or “Board”</b>	means the directors of the Company at any time or the Directors present at a duly convened meeting at which a quorum is present;
<b>“Extraordinary General Meeting”</b>	means the extraordinary general meeting of the Shareholders of the Company to be held at 1 Le Truchot, St Peter Port, Guernsey GY1 1WD at 11.00 a.m. on 23 March 2012 to consider and, if thought fit, approve the Resolutions;
<b>“Funding Requirements”</b>	means the Group’s funding requirements at a particular time;
<b>“Group”</b>	means the Company and its subsidiary undertakings (excluding project companies);
<b>“Group Debt”</b>	means the amount of outstanding debt, from time to time, drawn down by the Group;
<b>“Investment Adviser”</b>	means Infrared Capital Partners Limited;
<b>“Issue”</b>	means the proposed issue of C Shares by way of Open Offer, Placing and Offering for Subscription;
<b>“Ordinary Shares”</b>	means shares of 0.01 pence each in the capital of the Company, classed as ordinary shares and having the rights attached thereto;

<b>“Net Asset Value”</b>	means the net asset value of the Company in total or (as the context requires) per C Share or Ordinary Share calculated in accordance with the Company’s valuation policies;
<b>“Pre-emption waiver”</b>	means the waiver by the Shareholders of their pre-emption rights under Article 9, and the grant of authority to the Directors to allot up to 10.0 per cent. of the Ordinary Shares of the Company in issue immediately following the conversion into Ordinary Shares of the C Shares for cash without first offering them to existing Shareholders on a <i>pro rata</i> basis;
<b>“Proposals”</b>	means the Issue, the Acquisition, the Share Capital Increase and the Pre-emption Waiver;
<b>“Resolutions”</b>	means the C Share Resolution, the Connect Resolution, the Share Capital Resolution and the Waiver Resolution;
<b>“Share Capital Increase”</b>	means the proposed increase in the Company’s share capital described in this Circular;
<b>“Share Capital Resolution”</b>	means the special resolution that will be put to Shareholders at the Extraordinary General Meeting in connection with the Share Capital Increase;
<b>“Shareholders”</b>	means the holders of Ordinary Shares; and
<b>“Waiver Resolution”</b>	means the special resolution that will be put to Shareholders at the Extraordinary General Meeting in connection with the Pre-emption Waiver.

