

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

HICL INFRASTRUCTURE COMPANY LIMITED

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

Circular to Shareholders

-and-

Notice of Extraordinary General Meeting

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 2.30 p.m. on 20 March 2013.

Shareholders will have received, or will shortly receive, a Form of Proxy for use in relation to the Extraordinary General Meeting and which, 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 Extraordinary General Meeting or any adjournment of that 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 Shares are admitted to trading on the Main Market of 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

2013

Latest time and date for receipt of Forms of Proxy	2.30 p.m. on 18 March
Extraordinary General Meeting	2.30 p.m. on 20 March
Listing of the New Ordinary Shares on the premium segment of the Official List and admission of the New Ordinary Shares to trading on the Main Market of the London Stock Exchange	8.00 a.m. on 27 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

26 February 2013

To holders of Ordinary Shares in the Company

Dear Shareholder,

**CIRCULAR TO SHAREHOLDERS AND NOTICE OF EXTRAORDINARY
GENERAL MEETING**

Introduction

On 31 January 2013, the Company announced its intention to raise further equity capital by way of a Placing, Open Offer and Offer for Subscription of New Ordinary Shares (the “**Issue**”). Although the inclusion of an Open Offer ensures that a significant proportion of the new share capital will be exclusively available in the first instance to existing Shareholders, the Issue is not fully pre-emptive and the Company is therefore seeking approval for the Issue (the “**Issue Approval**”) and to disapply the pre-emption rights contained in the Articles in relation to the Issue (the “**Issue Pre-emption Disapplication**”).

Additionally, subject to the satisfaction of certain conditions, the Group expects to acquire a 29.2 per cent. equity and loan note interest in the Bradford Schools BSF (Phase I) project (the “**Bradford Schools Project**”) and a 50 per cent. equity and loan note interest in the University of Sheffield project (the “**University of Sheffield Project**”) (together, the “**Projects**”) for an aggregate consideration of approximately £27.5 million from InfraRed Infrastructure Fund II, a fund managed by an affiliate of the Company’s Investment Adviser (together, the “**Acquisitions**”). As a matter of good corporate governance, the Board is seeking the approval of Shareholders for the Acquisitions to be made from a party affiliated to the Investment Adviser.

Consequently, the Board is convening an Extraordinary General Meeting in order to put the necessary resolutions to Shareholders. The Board will also put a resolution to Shareholders seeking approval for the disapplication of pre-emption rights contained in the Articles in connection with the allotment of a certain number of Ordinary Shares to allow for further “tap issues” in the period between the Issue and the Company’s next annual general meeting (the “**Tap Pre-emption Disapplication**”).

The purpose of this Circular is to explain the background to, and reasons for, the Issue Approval and the Issue Pre-emption Disapplication, the Acquisitions and the Tap Pre-emption Disapplication (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 £1.2 billion and, in the view of the Board, continues to constitute a highly attractive investment opportunity. The Company has a strong track record over six 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 Ordinary Shares have traded at a premium to Net Asset Value since April 2009.

The pipeline of potential new investment opportunities remains healthy, and the Company's Investment Adviser is confident that further potential opportunities will present themselves in the coming months. As such, in anticipation of further investments being made and in light of the Group's current net funding requirement of approximately £30 million, it is now the Board's intention to raise further equity capital by way of the Issue. The Company has today published a Prospectus detailing the Issue.

Overview of the Issue

The Company is now seeking to raise £119.5 million (before expenses) through the Issue. The Directors have also reserved the right, in consultation with the Company's broker, Canaccord Genuity, to increase the size of the Issue up to a maximum of £167.3 million (before expenses) to the extent that Additional Investments arise and overall demand for New Ordinary Shares exceeds the target amount.

The net proceeds of the Issue will not in any event exceed the aggregate of: (i) the Group's net funding requirement (which as at the date of this Circular stands at approximately £30 million); (ii) the consideration payable for the Acquisitions of approximately £27.5 million; and (iii) the consideration payable for any Additional Investments.

If the Issue meets its target size of £119.5 million, it is expected that the Company will receive approximately £117.5 million from the Issue, net of fees and expenses associated with the Issue, which are anticipated to amount to approximately £2.00 million. If the Issue is increased to its maximum size of £167.3 million and is fully subscribed, it is expected that the Company will receive approximately £164.75 million from the Issue, net of fees and expenses associated with the Issue, which are anticipated to amount to approximately £2.55 million. The Issue is not underwritten.

The Company will first apply the net proceeds of the Issue to repay outstanding Group Debt in full and, depending upon the amount of proceeds raised as described above, to provide the Group with additional resources to make further investments. If such additional net proceeds are not sufficient to fund both of the Acquisitions, the Group will not proceed with either Acquisition. However, if additional net proceeds are not sufficient to fund Additional Investments, the Group may make such Additional Investments where the Group Debt outstanding after such acquisition or acquisitions would be at a level that the Board considers prudent having regard to the terms of the Facility.

It is anticipated that the New Ordinary Shares issued pursuant to the Issue will be listed on the Official List with a premium listing and will be admitted to trading on the Main Market of the London Stock Exchange on 27 March 2013.

The New Ordinary Shares will only be issued at a price which (net of the costs of the Issue) is in excess of the prevailing Net Asset Value per Ordinary Share. For these purposes, the Net Asset Value per Ordinary Share means the Net Asset Value excluding the entitlement of the Existing Ordinary Shares to the second interim dividend for the financial year ending 31 March 2013 of 3.575 pence per Ordinary Share, which was announced on 21 February 2013.

Given the sustained and marked premium to Net Asset Value at which the Company's Ordinary Shares have traded in recent months, the Directors believe that the use of Ordinary Shares, rather than C Shares, is the most appropriate way by which to raise further equity capital. Issuing New Ordinary Shares at a price which (net of the costs of the Issue) is in excess of the prevailing Net Asset Value (excluding for these purposes the entitlement to the second interim dividend for the financial year ending 31 March 2013), rather than using C Shares (which effectively provide for the issue of Ordinary Shares at Net Asset Value after costs), is expected to avoid any short-term downward pressure upon the market price of Ordinary Shares (which the issue of C Shares might create), and will also provide Ordinary Shareholders with an uplift in the Net Asset Value of their existing Ordinary Shares.

The Issue Approval and Issue Pre-emption Disapplication

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 Company is seeking to disapply the pre-emption rights contained in the Company's Articles.

Shareholders should note, however, that the Issue will in no circumstances result in the dilution of the Net Asset Value of their existing Ordinary Shares as the New Ordinary Shares will be issued at a price which (net of the costs of the Issue) is in excess of the prevailing Net Asset Value (excluding for these purposes the entitlement to the second interim dividend for the financial year ending 31 March 2013).

Shareholders are therefore being asked to approve the issue of up to 140 million New Ordinary Shares on a non pre-emptive basis, being the maximum number of Ordinary Shares that could be issued pursuant to the Issue. Such approval will expire on 31 May 2013 regardless of whether any New Ordinary Shares have been issued before that time and will be limited to the allotment of New Ordinary Shares pursuant to the Issue. Shareholders are also being asked to approve the Issue on the terms and subject to the conditions described in this Circular. A special resolution to this effect (the "**Issue Approval and Pre-emption Resolution**") will be put to Shareholders at the Extraordinary General Meeting.

The Acquisitions

Introduction

The Company continues to seek new investments which will allow for the development and diversification of its portfolio and has identified the Bradford Schools Project and the University of Sheffield Project as being suitable additions to the Group's portfolio. The Company has agreed in principle the key commercial terms of the Acquisitions and, 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, obtaining Shareholder and certain third party approvals, and the co-investors not exercising pre-emption rights), it is anticipated that the Acquisitions will be completed by the end of September 2013. It is proposed that the Group will purchase a 29.2 per cent. equity and loan note interest in the Bradford Schools Project and a 50 per cent. equity and loan note interest in the University of Sheffield Project for a total consideration of approximately £27.5 million.

Both Projects are currently part of a portfolio of investments held by InfraRed Infrastructure Fund II, a fund managed by an affiliate of the Company's Investment Adviser. While the Acquisitions would not constitute a related party transaction for the purposes of the Listing Rules as they fall 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 Acquisitions to be made from a party affiliated to the Investment Adviser. An ordinary resolution permitting the Company and the Investment Adviser to proceed with the acquisition of the Projects (the "**Acquisitions Resolution**") will therefore be proposed at the Extraordinary General Meeting.

Further details of the Bradford Schools Project, the University of Sheffield Project and the "rules of engagement" that will be implemented to manage conflicts of interest are set out below.

Information on the Bradford Schools Project

The Bradford Schools Project is a 27 year concession for the design, construction, financing and operation of three new secondary schools, Buttershaw High School, Salt Grammar School and Tong School, along with routine and major lifecycle maintenance for the life of the concession. The client is the City of Bradford Metropolitan District Council.

The Project was built by a Costain Limited and Ferrovial Agroman (UK) Limited joint venture, involved capital expenditure of approximately £84 million and was handed over in two phases with full operations commencing from August 2008. Hard and Soft FM Services are provided by Amey Business Services Limited.

Information on the University of Sheffield Project

The University of Sheffield Project is a 40 year concession for the design, construction, refurbishment, remodelling, financing and maintenance of student living accommodation covering 4,191 bedrooms. The Project includes new build and refurbishment of the retained estate at Endcliffe and Ranmoor campuses together with Hard FM Services. The University of Sheffield is the client.

Revenue is predominantly availability-based with the balance based on student occupancy.

The Project was delivered over four phases with final handover achieved in September 2009. The construction was carried out by Bovis Lend Lease Limited and involved capital expenditure of approximately £160 million. Hard FM Services are provided by Vita Lend Lease Limited.

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 or its affiliates, and may be acquired from the Investment Adviser or InfraRed Infrastructure Fund II (or any other funds managed or operated by the Investment Adviser or its affiliates).

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, which form part of the Company's stated investment policy, will be adopted in connection with the Acquisitions. In particular:

- The Investment Adviser has established a "buyside" committee and a "sellside" committee to consider the terms of the Acquisitions and information barriers have been put in place between each committee.
- The "buyside" committee has conducted an independent due diligence process on each of the Projects and has commissioned an independent third party to prepare a report on the fair market value for the Acquisitions. 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 Acquisitions being agreed, to ensure that it is satisfied that they have been negotiated on an arm's length basis.

Risk relating to the Acquisitions

As the Acquisitions fall within the ambit of the Company's investment policy, the types of risks attributable to the Projects are consistent with the types of risks attributable to other projects in the Company's investment portfolio. However, the completion of each of the Acquisitions remains subject to the satisfaction of a number of conditions, as described above. Furthermore, the target size of the Issue has been calculated on the assumption that all conditions relating to the completion of the Acquisitions will be satisfied and that all required approvals will be received. There is a chance, however, that money will be raised pursuant to the Issue which reflects the cost of both the

Acquisitions, but completion of one or both of the Acquisitions never occurs because the relevant conditions are not met or the requisite approvals are not given. In this situation, the Company might hold uninvested cash, the return from which may serve to restrain growth of its Net Asset Value.

Conversely, if the net proceeds of the Issue after the repayment of Group Debt are not sufficient to fund both of the Acquisitions, the Group will not proceed with either Acquisition.

Further Issues

The Board also wishes to put forward a special resolution to disapply pre-emption rights contained in the Articles (the “**Tap Pre-emption 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 Tap Pre-emption 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 2012. 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 completion of the Issue (or, if the Issue does not proceed, the date of the publication by the Company of an announcement to this effect). Any issue of Ordinary Shares by the Company pursuant to this authority will be carried out at a price constituting a premium to the prevailing Net Asset Value per Ordinary Share, as determined by the Board. Furthermore, in accordance with the Company’s established funding strategy, any such issue will only be contemplated by the Board in circumstances in which the Company would not be left cash positive to any material extent.

The Board and the Investment Adviser are confident that further attractive investment opportunities will arise in the coming months. The Tap Pre-emption Disapplication is intended to provide the Company with greater flexibility in funding acquisitions (other than acquisitions funded by the proceeds of the Issue) during the period following the Issue, before Shareholders are next consulted on the disapplication of pre-emption rights at this year’s annual general meeting of the Company (expected to be held in July 2013). Accordingly, the Tap Pre-emption Disapplication, if approved, will expire on the conclusion of the next annual general meeting of the Company.

Extraordinary General Meeting

Each Resolution will be put to Shareholders at the Extraordinary General Meeting, which has been convened for 2.30 p.m. on 20 March 2013. The Notice convening the Extraordinary General Meeting is set out in Part II of this Circular.

The Acquisitions Resolution will be proposed as an ordinary resolution requiring the approval of a simple majority of the votes recorded. The Issue Approval and Pre-emption and Tap Pre-emption Resolutions will be proposed as special resolutions requiring the approval of 75 per cent. or more of the votes recorded.

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

Shareholders will have received, or will shortly receive, a Form of Proxy for use by Shareholders in relation to the Extraordinary General Meeting. Whether or not you propose to attend the Extraordinary General Meeting in person, you are requested either to complete the Form of Proxy and return it to the Company’s UK Transfer Agent, 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 Extraordinary General Meeting or any adjournment of that meeting.

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

Recommendation

The Board 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 516,545 Ordinary Shares (representing approximately 0.05 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 20 March 2013 at 2.30 p.m. Defined terms in this notice will have the meaning given to them in the circular published on 26 February 2013 (the “**Circular**”). This Extraordinary General Meeting is being convened for the purpose of considering and, if thought fit, passing the following three resolutions, the first of which will be proposed as an ordinary resolution and the other two of which will be proposed as special resolutions:

ORDINARY RESOLUTION

1. That the proposed purchases by the Group from InfraRed Infrastructure Fund II of a 29.2 per cent. equity and loan note interest in the Bradford Schools Project and a 50 per cent. equity and loan note interest in the University of Sheffield Project on such terms as may be agreed by the Group and InfraRed Infrastructure Fund II, subject to all other actions necessary to effect such purchase, be and are hereby approved.

SPECIAL RESOLUTION 1

2. That: (i) the Issue on the terms and subject to the conditions described in the Circular be and is hereby approved; and (ii) the Directors be and hereby are empowered to allot up to 140 million Ordinary Shares for cash (in substitution for any existing such power or authority other than pursuant to Special Resolution 2), as if Article 9 of the Company’s Articles did not apply to the allotment, provided that:
 - (a) this power shall (unless previously revoked, varied or renewed by the Company) expire on 31 May 2013, 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; and
 - (b) this power shall be limited to the allotment of New Ordinary Shares under the Issue.

SPECIAL RESOLUTION 2

3. 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 completion of the Issue (or, if the Issue does not proceed, the date of the publication by the Company of an announcement to this effect) for cash (in substitution for any existing such power or authority other than pursuant to Special Resolution 1), 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

26 February 2013

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. Shareholders will have received, or will shortly receive, a form of proxy 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 Extraordinary General Meeting or any adjournment of that meeting at which the person named in the instrument proposes to vote. Completion of the form of proxy will not preclude a member from attending and voting in person.
3. To change your proxy instructions simply submit a new 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) do not apply in relation to amended instructions given to a proxy validly appointed prior to the relevant cut-off date. If you submit more than one valid 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 the Company's UK Transfer Agent. In the case of a member which is an individual, the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or, in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
5. The revocation notice must be received by the commencement of the Extraordinary General Meeting or any adjournment of that meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
6. 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 20 March 2013 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 Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

PART III

DEFINITIONS

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

“Acquisitions”	means the proposed acquisitions of a 29.2 per cent. equity and loan note interest in the Bradford Schools Project and a 50 per cent. equity and loan note interest in the University of Sheffield Project described in this Circular;
“Acquisitions Resolution”	means the ordinary resolution that will be put to Shareholders at the Extraordinary General Meeting in connection with the Acquisitions as set out in the Notice of the Extraordinary General Meeting;
“Additional Investments”	means an investment made or contracted to be made by the Group on or prior to Admission but after the date of the Prospectus 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 30 September 2013;
“Admission”	means admission of the New Ordinary Shares to be issued pursuant to the Issue to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange;
“Articles”	means the articles of incorporation of the Company, as amended from time to time;
“Bradford Schools Project”	means the Bradford Schools BSF (Phase I) project described in this Circular;
“Canaccord Genuity”	means Canaccord Genuity Limited, in its capacity as the Company’s sponsor and/or placing agent (as the context requires);
“Company”	means HICL Infrastructure Company Limited;
“Circular”	means this Circular;
“Directors” or “Board”	means the directors of the Company at any time or the Directors present at a duly convened meeting at which a quorum is present;
“Extraordinary General Meeting”	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 2.30 p.m. on 20 March 2013 to consider and, if thought fit, approve the Resolutions;
“Form of Proxy”	means the form of proxy that Shareholders will have received, or will shortly receive, for use in relation to the Extraordinary General Meeting;
“Group”	means the Company and its subsidiary undertakings (excluding project companies);
“Group Debt”	means the amount of outstanding bank debt, from time to time, drawn down by the Group;

“Hard FM Services”	means hard facilities management services such as maintenance services and the periodic refurbishment and replacement of components;
“InfraRed Infrastructure Fund II”	a series of limited partnerships collectively known as “InfraRed Infrastructure Fund II”;
“Investment Adviser”	means InfraRed Capital Partners Limited;
“Issue”	means the proposed issue of New Ordinary Shares by way of Open Offer, Placing and Offer for Subscription;
“Issue Approval”	means the approval by the Shareholders of the Issue on the terms and subject to the conditions described in this Circular;
“Issue Approval and Pre-emption Resolution”	means the special resolution that will be put to Shareholders at the Extraordinary General Meeting in connection with the Issue Approval and the Issue Pre-emption Disapplication, as set out in the Notice of the Extraordinary General Meeting;
“Issue Pre-emption Disapplication”	means the disapplication by the Shareholders of their pre-emption rights under Article 9 of the Articles in connection with the Issue;
“Main Market”	means the main market for listed securities of the London Stock Exchange;
“Ordinary Shares”	means shares of 0.01 pence each in the capital of the Company, classed as ordinary shares and having the rights attached thereto;
“Net Asset Value”	means the net asset value of the Company in total or per Ordinary Share (as the context requires) calculated in accordance with the Company’s valuation policies;
“New Ordinary Shares”	means Ordinary Shares to be issued under the Issue;
“Notice of the Extraordinary General Meeting”	means the notice of the Extraordinary General Meeting set out in Part II of this Circular;
“Projects”	means the Bradford Schools Project and the University of Sheffield Project, or either of them (as the context requires);
“Proposals”	means the Issue Approval and the Issue Pre-emption Disapplication, the Acquisitions, and the Tap Pre-emption Disapplication;
“Prospectus”	means the prospectus to be published by the Company in connection with the Issue;
“Resolutions”	means the Issue Approval and Pre-emption Resolution, the Acquisitions Resolution and the Tap Pre-emption Resolution;
“Shareholders”	means the holders of Ordinary Shares;
“Soft FM Services”	means soft facilities management services such as cleaning, catering, security and grounds maintenance services;

“Tap Pre-emption Disapplication”	means the disapplication by the Shareholders of their pre-emption rights under Article 9 of the Articles in connection with the further issue of Ordinary Shares following the Issue as described in this Circular;
“Tap Pre-emption Resolution”	means the special resolution that will be put to Shareholders at the Extraordinary General Meeting in connection with the Tap Pre-emption Disapplication, as set out in the Notice of the Extraordinary General Meeting; and
“University of Sheffield Project”	the University of Sheffield project described in this Circular.

