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If you were a Shareholder and have sold or otherwise transferred all your Ordinary Shares, please send this document 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 onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Ordinary Shares and you have sold or transferred part only of your registered holding of Ordinary Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

GLI Alternative Finance plc

(Incorporated in England and Wales with company no. 09682883 and registered as an investment company under section 833 of the Companies Act 2006)

Proposals to change the investment restrictions applicable to the Company and Notice of General Meeting

Notice of a General Meeting to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom at 11.30 a.m. on 3 August 2016 is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolution at the General Meeting.

Shareholders are requested to complete and return the Form of Proxy attached to this document for use at the General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the offices of the Company Secretary, Elysium Fund Management Limited, PO Box 650, 1st Floor Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3JX as soon as possible and, in any event, so as to arrive by no later than 11.30 a.m. on 1 August 2016.

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy 11.30 a.m. on 1 August 2016

General Meeting 11.30 a.m. on 3 August 2016
and effective date of the changes to the
Company's investment restrictions⁽¹⁾

Notes:

1. If the Resolution is approved at the General Meeting.
2. Each of the times and dates referred to in the expected timetable above and elsewhere in this document may be extended or brought forward at the discretion of the Company. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.
3. All times referred to in this document are, unless otherwise stated, references to London time.

PART 1 - LETTER FROM THE CHAIRMAN

GLI Alternative Finance plc

(Incorporated in England and Wales with company no. 09682883 and registered as an investment company under section 833 of the Companies Act 2006)

Directors

Richard Hills (*Non-Executive Chairman*)
Nick Brind (*Non-Executive Director*)
Ken Hillen (*Non-Executive Director*)
David Stevenson (*Non-Executive Director*)

Registered Office

1 Finsbury Circus
London EC2M 7SH
United Kingdom

7 July 2016

Dear Shareholder

1. Introduction

The Company is a UK investment trust that launched in 2015 and has an objective to provide Shareholders with attractive risk adjusted returns through investment, principally via the Investee Platforms, in a range of SME loan assets, diversified by way of asset class, geography and duration.

Since the Company's launch in September 2015, the Manager has continued to actively consider a diverse pipeline of potential investment opportunities for the Company's portfolio. The Board, in consultation with the Manager, has determined that it would be advantageous to Shareholders to make certain changes to the investment restrictions that currently apply to the Company. Accordingly, your Board today announced that a General Meeting is being convened at which Shareholders will be asked to approve changes in the investment restrictions applicable to the Company.

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

The background to and reasons for these changes are set out in paragraph 2 below and the changes themselves are described in paragraph 3 below.

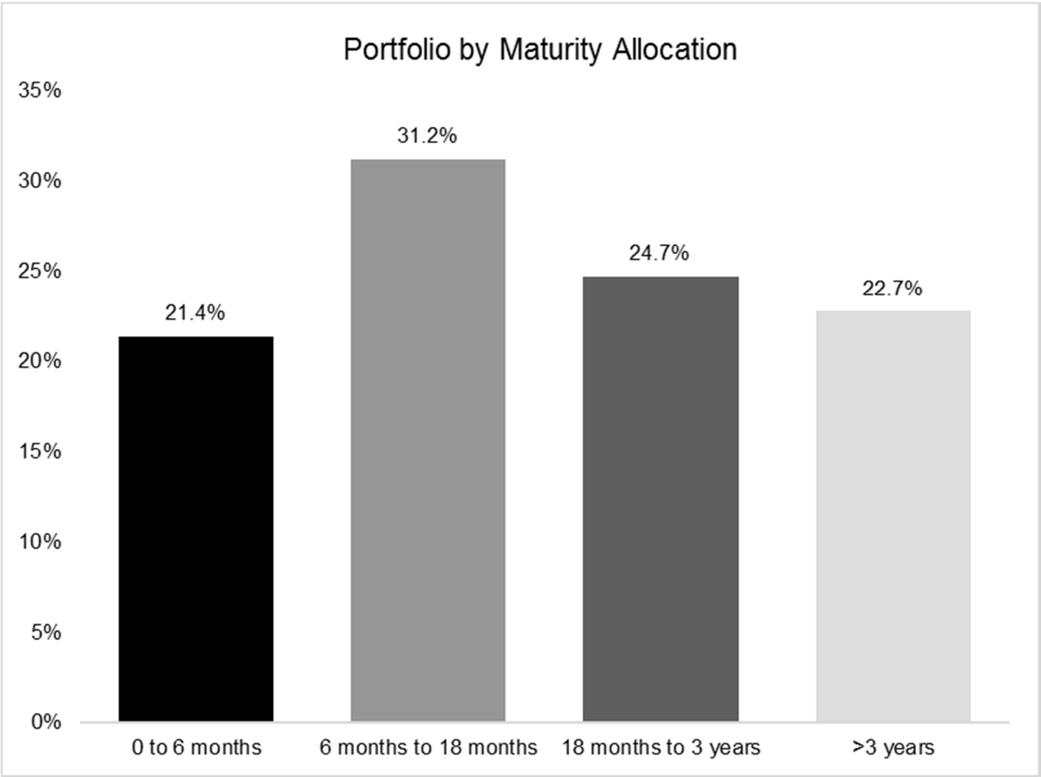
2. Background to and reasons for the Proposals

The Company is focused on bringing investors exposure to high quality alternative finance SME loans. There have been several occasions where the Manager has been presented with loan opportunities in which the Company has been unable to participate due to a potential breach of the Company's maximum exposure to an individual issuer. Under the current investment restrictions, this maximum exposure is one per cent. of Gross Assets in respect of investments outside of the Company's top ten holdings by weight. Many platforms do not offer "co-lend" facilities by which investors can purchase fractions of a loan, and in such cases the loans have been withdrawn from offer to the Company. The Board is proposing that this limit be increased in order to allow the Company to have greater specific loan risk where the Manager determines it to be appropriate. The Board does not expect the change to increase the overall risk of the Company's portfolio, but it is anticipated that the change will lead to an asset allocation skewed towards better quality loans. The number of loans held by the

Company is currently in excess of 240. It is anticipated that, following the proposed change, this number would not decrease significantly, but it should give the Manager the flexibility to pursue a strategy of increasing the credit quality within the Company's portfolio.

The alternative finance SME loan market carries an inherent risk of loan impairment. The Manager maintains a strict policy of investing in loans with what it considers to have excellent risk/reward characteristics and aims to maintain a low impairment rate. The current investment restrictions require the Manager to invest at least 10 per cent. of the Company's Gross Assets in each stated category of loans by duration to maturity, being loans with a duration to maturity of up to 6 months, of between 6 months and 18 months, of between 18 months and three years, and greater than three years. These categories, and the allocation of the Company's portfolio amongst them, are shown in the chart below. The Board has determined that having a firm restriction to this effect is not consistent with the objective of the Company to provide Shareholders with attractive risk adjusted returns from diversified loans. Accordingly, the Board is proposing to remove the requirement that the Company invests at least 10 per cent. of its Gross Assets in each category of loans with a duration to maturity greater than 6 months. The Board proposes that the minimum exposure to assets with a duration to maturity of 0 to 6 months be increased to 20 per cent. of Gross Assets. The Board proposes that the maximum exposure in each stated category of loans with a duration to maturity greater than 6 months remains at 40 per cent. of Gross Assets in each case.

As at 31 May 2016, the allocation of the Company's portfolio by loan duration was as set out in the chart below¹:



No changes are proposed to be made to the over-arching investment policy or the investment strategy of the Company. However, the proposed changes to the investment restrictions constitute a change to the investment policy of the Company and, accordingly require Shareholder approval. Accordingly, the Resolution is being proposed at the General Meeting.

¹ Source: The Manager.

3. Changes to investment restrictions

The following changes are being proposed to the investment restrictions applicable to the Company:

To increase the limit for individual credit risk from one per cent. to two per cent. of Gross Assets

The Company's investment restrictions contain limits on the amount that can be lent to an individual issuer. Within the Company's top ten holdings by weight, the limit is 2.5 per cent. of Gross Assets, and outside of the top ten this limit is one per cent. of Gross Assets. The proposed change is to increase the Company's maximum exposure to an individual issuer for loans outside of the Company's top ten holdings from one per cent. to two per cent. of Gross Assets.

To increase the minimum exposure to loans of a duration of zero to six months to maturity from 10 per cent. to 20 per cent. of Gross Assets and remove the minimum exposure to loans of all other durations

The current investment restrictions stipulate that the following limits should be observed in relation to the allocation of the Portfolio by loan duration:

Duration to maturity	Minimum percentage of Gross Assets	Maximum percentage of Gross Assets
0 to 6 months	10 per cent.	40 per cent.
6 months to 18 months	10 per cent.	40 per cent.
18 months to 3 years	10 per cent.	40 per cent.
Greater than 3 years	10 per cent.	40 per cent.

The proposed new restrictions are:

Duration to maturity	Minimum percentage of Gross Assets	Maximum percentage of Gross Assets
0 to 6 months	20 per cent.	N/A
6 months to 18 months	N/A	40 per cent.
18 months to 3 years	N/A	40 per cent.
Greater than 3 years	N/A	40 per cent.

A blacklined version of the investment policy, showing the proposed changes to the investment restrictions, is set out in Part 2 of this document.

4. Costs and expenses of the Proposals

The costs and expenses of the Proposals will be borne by the Company and are not expected to exceed an aggregate of £12,500 (plus VAT).

5. General Meeting

In connection with the Proposals, a General Meeting of the Company has been convened for 11.30 a.m. on 3 August 2016 at which the Resolution will be put to Shareholders to amend and restate the Company's investment policy in order to reflect the proposed changes to the investment restrictions applicable to the Company.

The Proposals are conditional on the approval by Shareholders of the Resolution.

The Resolution will be proposed as an ordinary resolution. An ordinary resolution requires a simple majority of votes cast by members, whether in person or by proxy, to be cast in favour in order for it to be passed.

In accordance with the Articles, all Shareholders entitled to vote and present in person or by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two or more Shareholders to be present in person or by proxy (or, if a corporation, by representative).

The formal notice convening the General Meeting is set out on pages 11 to 15 of this document.

6. Action to be taken

Shareholders will find attached to this document a Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the offices of the Company Secretary, Elysium Fund Management Limited, PO Box 650, 1st Floor Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3JX, or deliver it by hand during office hours only to Elysium Fund Management Limited, PO Box 650, 1st Floor Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3JX, as soon as possible and, in any event, so as to arrive by no later than 11.30 a.m. on 1 August 2016.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

7. Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolution in respect of their holdings of Ordinary Shares amounting to 10,000 Ordinary Shares in aggregate (representing approximately 0.02 per cent. of the voting rights in the Company as at 6 July 2016 (being the latest practicable date prior to the publication of this document)).

Yours faithfully

Richard Hills
Chairman

PART 2 – CHANGES TO THE INVESTMENT POLICY

A blacklined version of the Company's investment policy, showing the proposed changes to the investment restrictions applicable to the Company, is set out below.

Investment objective

The Company's investment objective is to provide Shareholders with attractive risk adjusted returns through investment, principally via the Investee Platforms, in a range of SME loan assets, diversified by way of asset class, geography and duration. The Company may invest directly or indirectly into available opportunities, including by making investments in, or acquiring interests held by, third party alternative lending Platforms and other lending related opportunities as identified by the Manager in accordance with the Company's investment policy, set out below.

Investment policy

The Company intends to achieve its investment objective by investing in a range of loans originated principally through the Investee Platforms in which GLIF holds strategic equity investments. The Company may also make investments through other third party alternative lending Platforms that present suitable investment opportunities identified by the Manager.

The Company will seek to ensure that diversification of its portfolio is maintained, with the aim of spreading investment risk.

Geography

The Company will seek investments in SME loan assets in a broad range of jurisdictions (although weighted towards the UK) in order to build a global portfolio of loan assets.

Asset classes

The Company will invest in a wide range of SME loan assets, including short-term lending such as invoice and supply chain financing; mid-term lending such as trade or short-term bridge finance; and long-term lending such as the provision of fixed term loans with standard covenants and subject to monthly interest payments.

Duration

The Company will hold a portfolio of loans with broad terms of duration to maturity. However, the Company's loan portfolio will be weighted towards short-term financing to ensure an adequate degree of liquidity. This is intended to provide the Company with both a liquid pool of assets ready for realisation, as well as a reliable stream of longer-term income.

Security

The Company will seek to invest in loan assets with a range of different types of security. Funds invested by the Company will be secured, as and when required, over a range of assets, including property, intellectual property or other specific assets, personal guarantees or via credit insurance. Loans will be unsecured only in the case of short-term, low ticket size lending, where the perceived level of risk in respect of the particular asset is low.

The Company will be indifferent to sector when allocating funds via the Investee Platforms, alternative third party lending Platforms and in respect of any direct loan investments. It will instead adhere to the investment restrictions which apply to the Company's loan portfolio as a whole.

Investment restrictions

The following investment restrictions in respect of the general deployment of the Company's assets have been established by the Company in pursuit of its aim to maintain a diversified investment portfolio and thus mitigate concentration risks:

Geography

The Company will comply with the restrictions set out below on its percentage holdings of loan assets in the UK and the Rest of the World. No more than 70 per cent. of the Company's Gross Assets will be invested in UK loan assets, with at least 30 per cent. of Gross Assets being invested in loan assets from other jurisdictions around the world.

Duration

The Company will invest ~~between at least 10~~ **20** per cent. ~~and 40 per cent.~~ of Gross Assets in loan assets where the duration to maturity of the loan asset is less than six months. The Company will invest ~~no more than between 10 per cent. and~~ **40** per cent. of Gross Assets in loan assets where the duration to maturity of the loan asset is between six months and 18 months. The Company will invest ~~no more than between 10 per cent. and~~ **40** per cent. of Gross Assets in loan assets where the duration to maturity is greater than 18 months but less than 36 months. The Company will invest ~~no more than between 10 per cent. and~~ **40** per cent. of Gross Assets in loan assets where the duration to maturity is 36 months or longer.

Security

Once the proceeds of the Issue are fully invested, no more than 50 per cent. of Gross Assets will be held in unsecured loan assets.

Other restrictions

From time to time, the Company may provide loans to the Platforms themselves, to fund the general working capital requirements of the Platforms, rather than for onward deployment in SME loan assets. Further details on the investment process are provided below. At any time, the total of any such working capital loans will be limited to five per cent. of Gross Assets in aggregate (calculated at the time of investment).

To avoid concentration risk, for the Company's top ten investments (measured by Gross Assets), the Company will invest no more than 2.5 per cent. of Gross Assets (calculated at the time of investment) into an individual credit risk. For investments outside of the top ten, the Company will invest no more than ~~one~~ **two** per cent. of Gross Assets (calculated at the time of investment) into an individual credit risk. Where a loan finances a basket of underlying credits, the exposure to any one underlying credit will not be more than 2.5 per cent. of Gross Assets (calculated at the time of investment) for the Company's top ten investments, and not more than ~~one~~ **two** per cent. of Gross Assets (calculated at the time of investment) for investments outside of the Company's top ten investments.

Borrowing

Borrowings may be employed by the Company or any of its investee entities (including any special purpose vehicles that may be established by the Company in connection with obtaining leverage against any of its assets).

The Company may employ borrowings (through bank or other facilities) of up to 150 per cent. of Net Asset Value in aggregate (calculated at the time of draw down under any bank facility that the Company has entered into), which includes, on a look-through basis, borrowings of any investee entity.

Hedging

The Company intends to hedge currency exposure between Sterling and US Dollars and between Sterling and Euros, primarily through the use of leverage drawn down in US Dollars and Euros.

To the extent that the Company's currency exposure is not hedged through its use of leverage, the Company will also have the option, to the extent it is able to do so on terms that the Manager considers to be commercially acceptable, to seek to arrange suitable hedging contracts, such as currency swap agreements, futures contracts, options and forward currency exchange and other derivative contracts (including, but not limited to, interest rate swaps and credit default swaps) with the sole intention of hedging the Company's currency back to Sterling.

Until the hedging is established, the Company will be exposed to currency fluctuations. However, it is expected that the majority of the Company's initial investments will comprise UK loan assets, mitigating these effects to some degree.

Cash management

The Company's un-invested or surplus capital or assets may be invested in Cash Instruments for cash management purposes with a view to enhancing returns to Shareholders and/or mitigating credit exposure.

Changes to the investment policy

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

PART 3 - DEFINITIONS

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

"Articles"	the articles of association of the Company
"certificated" or "in certificated form"	not in uncertificated form
"Company"	GLI Alternative Finance plc
"CREST"	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
"Directors" or "Board"	the directors of the Company, whose names appear on page 2 of this document
"Euro"	the currency of the Member States of the European Union that adopt the single currency
"Euroclear"	Euroclear UK & Ireland Limited
"FCA"	Financial Conduct Authority
"Form of Proxy"	the form of proxy attached to this document for use at the General Meeting
"General Meeting"	the general meeting of the Company convened for 11.30 a.m. on 3 August 2016, or any adjournment thereof
"GLIF"	GLI Finance Limited
"GLIF Group"	GLIF and its subsidiaries from time to time
"Gross Assets"	the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
"Investee Platforms"	the Platforms and SME finance companies in which the GLIF Group holds an equity interest, each of which operates a platform or otherwise operates in the peer-to-peer lending space
"Manager"	Amberton Asset Management Limited
"Net Asset Value"	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time

"Ordinary Shares"	redeemable ordinary shares of £0.01 each in the capital of the Company
"Platforms"	origination platforms that allow non-bank capital to (a) lend or advance capital to SME borrowers; and/or (b) advance capital against trade receivables, and including the Investee Platforms, as the context may require
"Proposals"	the proposals in respect of the Company described in this document
"Register"	the register of members of the Company
"Resolution"	the ordinary resolution to be proposed at the General Meeting as set out in the notice of general meeting at the end of this document
"Shareholders"	holders of Ordinary Shares
"SME"	small and medium-sized enterprise
"Sterling"	the currency of the United Kingdom of Great Britain and Northern Ireland
"uncertificated" or "in uncertificated form"	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"US Dollars"	the currency of the United States of America

NOTICE OF GENERAL MEETING

GLI Alternative Finance plc

(Incorporated in England and Wales with company no. 09682883 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of GLI Alternative Finance plc (the "**Company**") will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom at 11.30 a.m. on 3 August 2016 to consider and, if thought fit, approve the following resolution, which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

That the investment policy of the Company be amended and restated with effect from the date of this resolution to read as follows:

"Investment objective

The Company's investment objective is to provide Shareholders with attractive risk adjusted returns through investment, principally via the Investee Platforms, in a range of SME loan assets, diversified by way of asset class, geography and duration. The Company may invest directly or indirectly into available opportunities, including by making investments in, or acquiring interests held by, third party alternative lending Platforms and other lending related opportunities as identified by the Manager in accordance with the Company's investment policy, set out below.

Investment policy

The Company intends to achieve its investment objective by investing in a range of loans originated principally through the Investee Platforms in which GLIF holds strategic equity investments. The Company may also make investments through other third party alternative lending Platforms that present suitable investment opportunities identified by the Manager.

The Company will seek to ensure that diversification of its portfolio is maintained, with the aim of spreading investment risk.

Geography

The Company will seek investments in SME loan assets in a broad range of jurisdictions (although weighted towards the UK) in order to build a global portfolio of loan assets.

Asset classes

The Company will invest in a wide range of SME loan assets, including short-term lending such as invoice and supply chain financing; mid-term lending such as trade or short-term bridge finance; and long-term lending such as the provision of fixed term loans with standard covenants and subject to monthly interest payments.

Duration

The Company will hold a portfolio of loans with broad terms of duration to maturity. However, the Company's loan portfolio will be weighted towards short-term financing to ensure an adequate degree of liquidity. This is intended to provide the Company with both a liquid pool of assets ready for realisation, as well as a reliable stream of longer-term income.

Security

The Company will seek to invest in loan assets with a range of different types of security. Funds invested by the Company will be secured, as and when required, over a range of assets, including property, intellectual property or other specific assets, personal guarantees or via credit insurance. Loans will be unsecured only in the case of short-term, low ticket size lending, where the perceived level of risk in respect of the particular asset is low.

The Company will be indifferent to sector when allocating funds via the Investee Platforms, alternative third party lending Platforms and in respect of any direct loan investments. It will instead adhere to the investment restrictions which apply to the Company's loan portfolio as a whole.

Investment restrictions

The following investment restrictions in respect of the general deployment of the Company's assets have been established by the Company in pursuit of its aim to maintain a diversified investment portfolio and thus mitigate concentration risks:

Geography

The Company will comply with the restrictions set out below on its percentage holdings of loan assets in the UK and the Rest of the World. No more than 70 per cent. of the Company's Gross Assets will be invested in UK loan assets, with at least 30 per cent. of Gross Assets being invested in loan assets from other jurisdictions around the world.

Duration

The Company will invest at least 20 per cent. of Gross Assets in loan assets where the duration to maturity of the loan asset is less than six months. The Company will invest no more than 40 per cent. of Gross Assets in loan assets where the duration to maturity of the loan asset is between six months and 18 months. The Company will invest no more than 40 per cent. of Gross Assets in loan assets where the duration to maturity is greater than 18 months but less than 36 months. The Company will invest no more than 40 per cent. of Gross Assets in loan assets where the duration to maturity is 36 months or longer.

Security

Once the proceeds of the Issue are fully invested, no more than 50 per cent. of Gross Assets will be held in unsecured loan assets.

Other restrictions

From time to time, the Company may provide loans to the Platforms themselves, to fund the general working capital requirements of the Platforms, rather than for onward deployment in SME loan assets. Further details on the investment process are provided below. At any time, the total of any such working capital loans will be limited to five per cent. of Gross Assets in aggregate (calculated at the time of investment).

To avoid concentration risk, for the Company's top ten investments (measured by Gross Assets), the Company will invest no more than 2.5 per cent. of Gross Assets (calculated at the time of investment) into an individual credit risk. For investments outside of the top ten, the Company will invest no more than two per cent. of Gross Assets (calculated at the time of investment) into an individual credit risk. Where a loan finances a basket of underlying credits, the exposure to any one underlying credit will not be more than 2.5 per cent. of Gross Assets (calculated at the time of investment) for the Company's top ten investments, and not more than two per cent. of Gross Assets (calculated at the time of investment) for investments outside of the Company's top ten investments.

Borrowing

Borrowings may be employed by the Company or any of its investee entities (including any special purpose vehicles that may be established by the Company in connection with obtaining leverage against any of its assets).

The Company may employ borrowings (through bank or other facilities) of up to 150 per cent. of Net Asset Value in aggregate (calculated at the time of draw down under any bank facility that the Company has entered into), which includes, on a look-through basis, borrowings of any investee entity.

Hedging

The Company intends to hedge currency exposure between Sterling and US Dollars and between Sterling and Euros, primarily through the use of leverage drawn down in US Dollars and Euros.

To the extent that the Company's currency exposure is not hedged through its use of leverage, the Company will also have the option, to the extent it is able to do so on terms that the Manager considers to be commercially acceptable, to seek to arrange suitable hedging contracts, such as currency swap agreements, futures contracts, options and forward currency exchange and other derivative contracts (including, but not limited to, interest rate swaps and credit default swaps) with the sole intention of hedging the Company's currency back to Sterling.

Until the hedging is established, the Company will be exposed to currency fluctuations. However, it is expected that the majority of the Company's initial investments will comprise UK loan assets, mitigating these effects to some degree.

Cash management

The Company's un-invested or surplus capital or assets may be invested in Cash Instruments for cash management purposes with a view to enhancing returns to Shareholders and/or mitigating credit exposure.

Changes to the investment policy

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution."

By order of the Board

7 July 2016

Elysium Fund Management Limited
Company Secretary

Registered Office
1 Finsbury Circus
London EC2M 7SH
United Kingdom

Notes:

- 1 A member entitled to attend and vote at the General Meeting may appoint a proxy or proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company. A Form of Proxy is enclosed which, if used, must be lodged at the offices of the Company Secretary, Elysium Fund Management Limited, PO Box 650, 1st Floor Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3JX not less than 48 hours before the General Meeting (ignoring any part of a day that is not a working day). To appoint more than one proxy you may photocopy the Form of Proxy. You may appoint a person other than the Chairman as your proxy. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- 2 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's Register at 6.00 p.m. on 1 August 2016. If the meeting is adjourned then, to be so entitled, Members must be entered on the Company's Register at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
- 3 As at 6 July 2016 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 52,660,350 Ordinary Shares, carrying one vote each, of which none are held in treasury. Therefore as at 6 July 2016, the total number of voting rights in the Company is 52,660,350.
- 4 The vote "Withheld" is provided to enable you to abstain on any particular resolution. However, it should be noted that a "Withheld" vote is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
- 5 The completion and return of the Form of Proxy will not preclude a Member from attending the General Meeting and voting in person.
- 6 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent ID (RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of general meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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.

- 7 Any person to whom this notice of general meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- 8 Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
- 9 Members have a right under section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the General Meeting, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting.
- 10 A copy of this notice of general meeting and other information required by section 311A of the Companies Act 2006, can be found at www.glialternativefinance.com.