SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED








Annual results FY21

June 2021

Overview of SEQI

The Sequoia Economic Infrastructure Income Fund (SEQI) offers a diversified portfolio of private loans backed by infrastructure projects

The fund	• SEQI is a mature fund with a track record of over six years. Since the IPO and through the end of March 2021, the total return has been approx. 7% p.a. (1) • The fund invests in private debt backed by economic infrastructure (2) projects. The current portfolio is highly diversified, consisting of 74 investments across 8 sectors, 30 sub-sectors and 12 low-risk jurisdictions • The fund is currency-hedged and has a low interest rate sensitivity • The fund currently pays an annual dividend of 6.25p per share, a yield of 5.6% (3) • The Investment Adviser is a specialist in infrastructure debt
Infrastructure debt	• Infrastructure projects are typically resilient, defensive and have a high replacement cost. Loans backed by these projects benefit not just from the intrinsic stability of the project but also from a significant equity cushion that can absorb losses • Private infrastructure debt has a materially higher yield than leveraged loans, corporate bonds and high yield bonds • Infrastructure debt has a relatively low correlation to other asset classes
Investment environment	• During the Covid period, the fund has had much lower volatility than many other fixed income asset classes • The portfolio is conservatively positioned with 50.4% in the most defensive parts of the infrastructure market (4) • The strategy is to add selectively to the portfolio to build scale and diversification with an ongoing focus on credit quality

(1) All data as at 28th May 2021 unless otherwise noted. Total return calculated on share price assuming dividends reinvested in the shares. Source: Bloomberg (2) Includes transport, utility, power, telecoms, renewable and other related sectors that exhibit infrastructure characteristics. The fund invests principally in private debt with a small allocation to public debt (3) Based on a current share price of 111.7p. (4) TMT, accommodation, utilities and renewables

Financial highlights

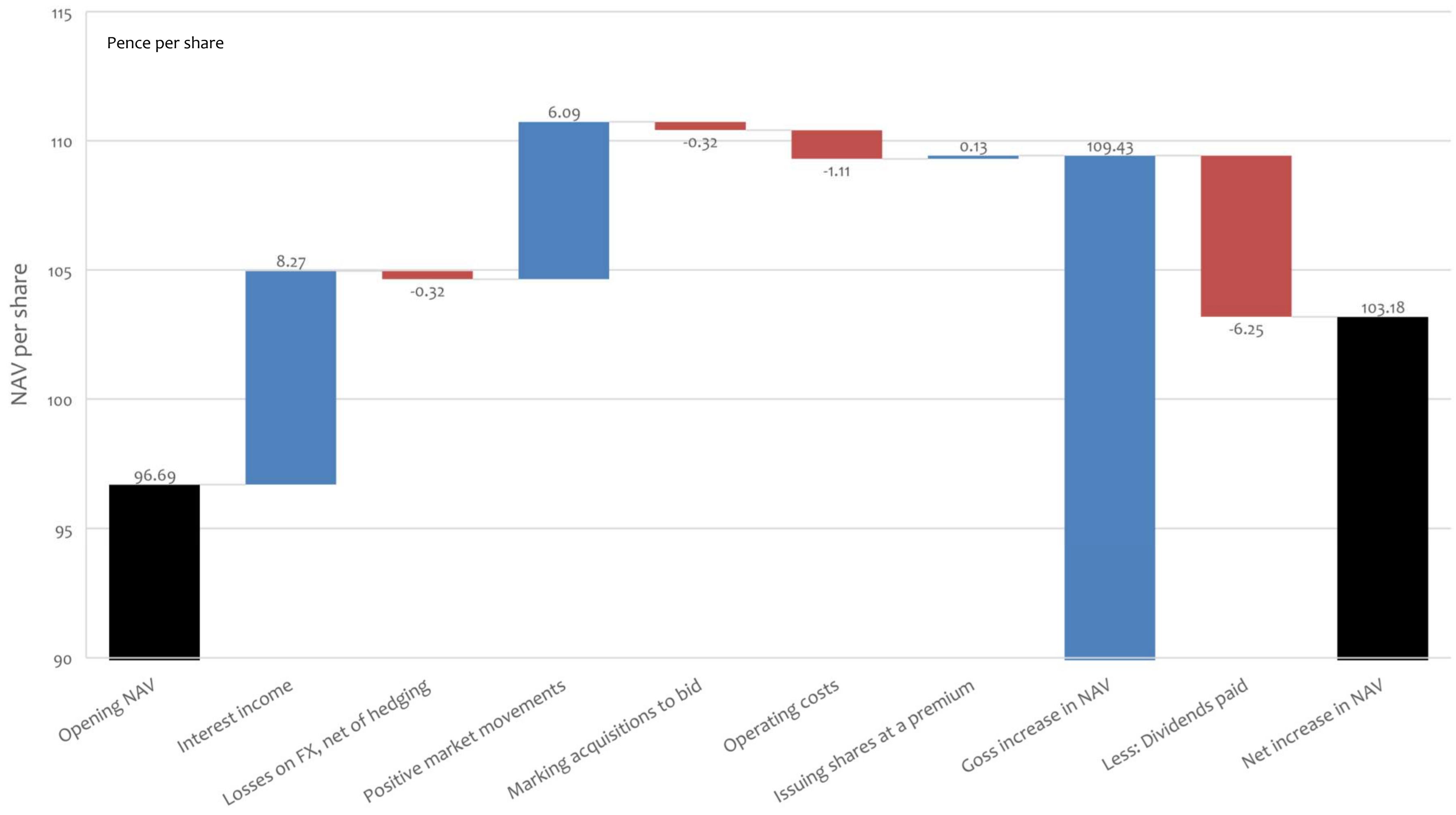
Goals for the year

Goal	Commetary	Achieved
Gross portfolio return of 8-9%	The fund is fully invested with a portfolio that yields in excess of 8%	✓
Manage the portfolio responsibly through the Covid-19 period	NAV growth of 6.49p per share, arising predominantly from credit spreads tightening over the year, combined with improving credit quality	✓
Further develop and implement our sustainable investment strategy	The fund established an ESG policy which sets out the ESG criteria and principles applies to its investing activities	✓
Capital growth to deliver economies of scale and broader benefits	Gross proceeds of £110 million raised during the year	✓
Timely and transparent investor reporting	Factsheet, commentary and the full portfolio are provided monthly for complete transparency	✓
Dividends of 6.25p per share	The fund paid cash-covered 6.25p of dividends per share	✓

Financial highlights for the year

Highlight	March 2021	Change on year	Comments
Total net assets	**£1.82 billion**	Increase of £219 million, or 13.7%	Driven by: • Capital raise of £110 million in February 2021 plus • NAV growth of £109 million (net of dividends paid)
Net asset value per share	**103.18p**	Increase by 6.49p, or 6.7%	This is the increase after the payment of dividends of 6.25p per share
Ongoing charges	**0.87%**	Decrease from 0.96% for the prior year	Calculated in accordance with AIC guidance
Share price premium to NAV	**1.0%**	Increase from a discount of 2.8%	
Share price	**104.20p**	Increase by 10.2p, or 10.9%	Driven by: • Increase in NAV of 6.5p plus • Improve in premium of 3.8p
Dividend	**6.25p per share**	Dividend maintained	Cash cover for the year of 104%
Total return for shareholders	**16.45p per share, or 18.1%**		Total return calculated as: • Dividends of 6.25p plus • Share price appreciation of 10.2p

NAV bridge for the Financial Year



Six-year track record shows strong, steady performance

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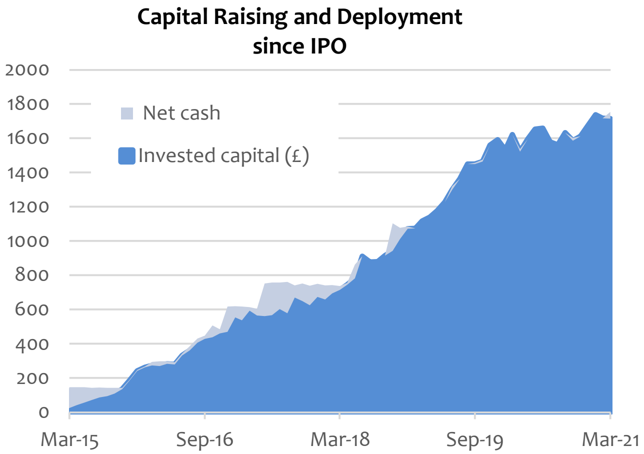
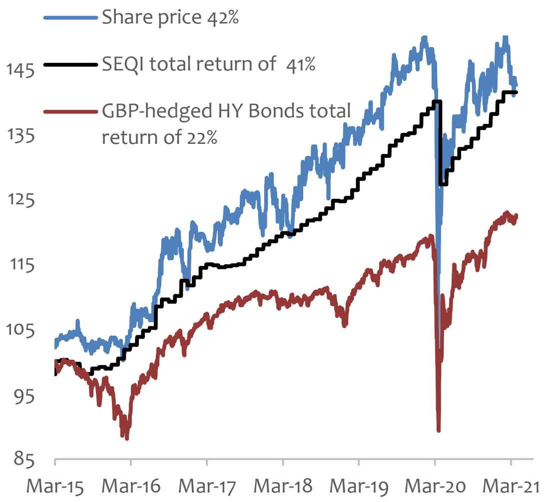
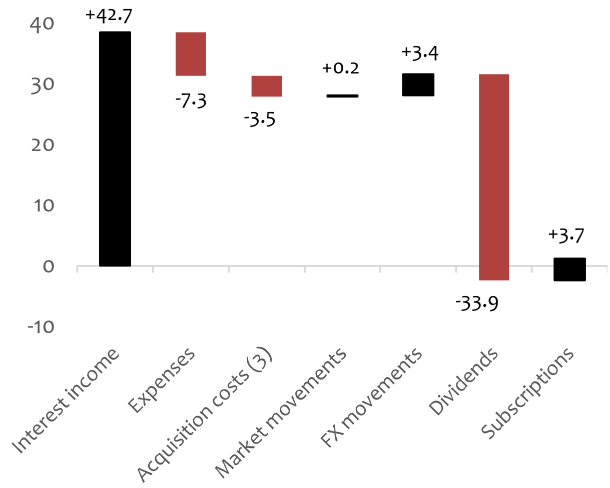
Growth in the size of the fund
(£ millions)



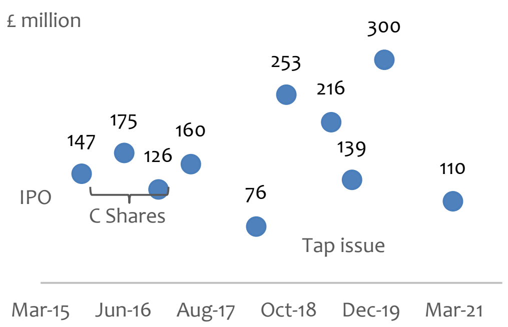
Relative performance
(cumulative total return since the inception of the fund)[2]



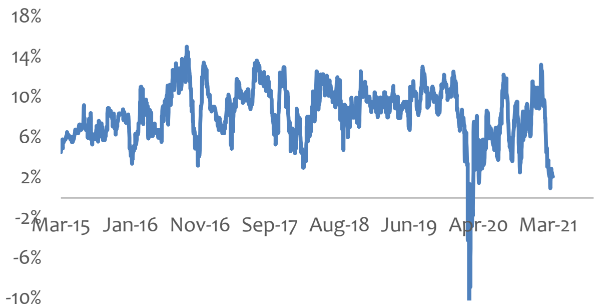
Performance attribution
(pence per share)



Eleven successful capital raises



Share price premium to NAV



IRR analysis

	NAV	Share price
Since IPO	6.5%	6.2%
After initial ramp up period (4)	7.5%	5.9%
Last twelve months	13.6%	18.1%

(1) Unless otherwise stated, all data is current as at 31 March 2021. (2) High Yield Bonds GBP-hedged ETF, ticker GHYSLN. All indices including Fund NAV, rebased to 100. (3) Non cash cost of marking the acquired position to the "bid" side of the price. Assumed to be 0.5% for bonds and 1.0% for loans. **NAV movements derived from unaudited management accounts.** (4) Six months after the IPO

Portfolio and Performance of the Company during the financial year

Managing the portfolio through the Covid period

Selective approach to new investments

- SEQI's investment strategy is to add very selectively to the portfolio. The fund rejects about 90% of the opportunities it sees (1)
- Pre-Covid, the fund was positioning itself cautiously on concerns that the expansionary phase of the economy was coming to an end. This stood it in good stead for the economic lock downs in 2020.
- The general approach has been to:
  - Reduce construction risk
  - Favour senior debt over subordinated debt
  - Favour BB credit quality over B credit quality
  - Favour defensive assets over cyclical assets
- The table below shows some significant investments over the year:

Madrid Metro (€76m)	Rolling stock leased to the Madrid Metro with no demand risk. Strong counterparty and asset backing
CSG Midstream ($30m)	Senior debt on a highly-contracted strategic pipeline
Tracy Hills ($25m)	Incremental funding on the project which now benefits from a strong partnership with an investment grade counterparty. Senior debt.
Infinis (£65m)	Senior debt on a portfolio of gas-from-landfill sites, benefitting from ROC payments from the UK government.
Hawkeye ($50m)	Portfolio of rooftop solar panels with highly contractual income

Carefully managing loans exposed to Covid lockdowns

Overall, the portfolio demonstrated credit resilience. Some sectors remained largely unaffected by the continued lockdowns, or may even have benefitted (e.g. telecoms). Other sectors, however, such as transport and midstream, had greater exposure and have required close monitoring and communication with borrowers in the last year.

Four specific investments had been particularly adversely affected: one of these was restructured in July 2020, two have improved significantly, and work on one is still progressing:

1. US midstream (2.9% of gross asset value). Following a restructuring in July 2020, our loans to a US midstream business were exchanged for a package of 1st and 2nd lien loans, pref's and ordinary equity. The Company's outlook has since improved, on the back of higher oil prices.

2. Swedish refinery (2.1% of gross asset value). The business suffered a severe liquidity shock in 2020. This has now been addressed and trading has significantly improved, and his loan is no longer of high concern.

3. German CHP plant (2.7% of gross asset value). During the pandemic, the plant's key customers (automotive sector) reduced the amount of steam that they were purchasing. Volumes have since materially increased and, although the plant is potentially subject to litigation around historic tax exemptions, this loan is also no longer of high concern.

4. US private school (1.9% of gross asset value). During the pandemic, the school experienced a severe deterioration in its finances. The school is working on raising new capital but, even if these efforts are unsuccessful, the loan is secured on the property which, according to updated valuations, remains worth more than the loan on a vacant possession basis, assuming another education sector tenant can be found.

(1) Investment Adviser estimate. (2) The fund also made bond investments and secondary loan purchases. (3) USD LIBOR fell by c. 1.7% but this is less relevant given that SEQI is practically fully FX-hedged: non-Sterling assets benefit from a decrease in FX hedging costs. The net effect is estimated at a decrease in portfolio economics by 0.02%. (4) Upfront fees and discounts are, for the purposes of this calculation, amortised on a straight-line basis over the life of the loan.

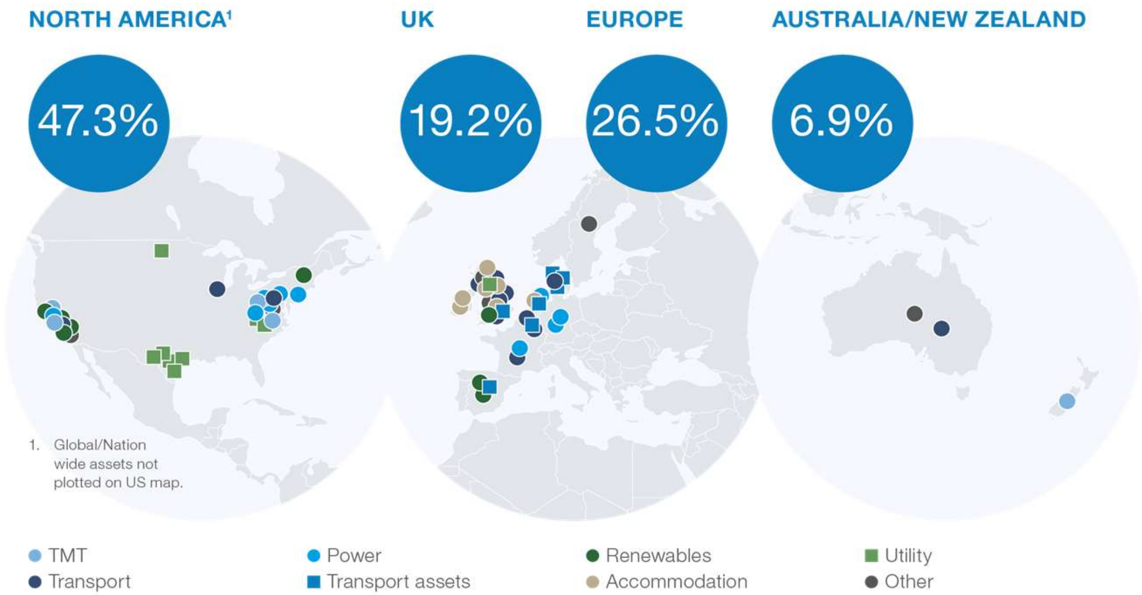
Portfolio generates a 9.0% gross return diversified across sectors

15 largest investments (1)

Type	Transaction name	Ranking	Ccy	Value £m (2)	% of NAV	Sector	Sub-sector	Cash-on-cash yield	Yield to mat. / worst
Private	Infinis Energy	Senior	GBP	65.0	3.6%	Renewables	Landfill gas	5.00	5.00
Private	Madrid Metro	HoldCo	EUR	64.9	3.6%	Transport assets	Rolling stock	1.30	5.40
Private	AP Wireless Junior	Mezz	EUR	59.8	3.3%	TMT	Telecom towers	4.22	6.12
Private	Hawaiki Mezzanine Loan	Mezz	USD	54.5	3.0%	TMT	Undersea cable	8.57	9.60
Private	Hawkeye Solar HoldCo 2030 1, 2, and 3	HoldCo	USD	53.4	2.9%	Renewables	Solar & wind	8.25	8.25
Private	Tracy Hills TL 2025	Senior	USD	53.4	2.9%	Other	Residential infra	8.11	8.11
Private	Expedient Data Centers Snr Sec. 2026	Senior	USD	46.6	2.6%	TMT	Data centers	5.63	5.80
Private	Euroports 2nd Lien 2026	Mezz	EUR	43.2	2.4%	Transport	Port	7.79	7.86
Private	Care4U Senior Secured 2026	Senior	EUR	43.1	2.4%	Accommodation	Health care	6.00	6.00
Private	Adani Abbot HoldCo 2021	HoldCo	AUD	42.2	2.3%	Transport	Port	5.62	20.27
Private	Scandlines Mezzanine 2032	HoldCo	EUR	42.1	2.3%	Transport	Ferries	0.00	9.12
Private	Bannister Senior Secured 2025	Senior	GBP	41.6	2.3%	Accommodation	Health care	6.54	6.75
Private	Project Camden	HoldCo	EUR	38.3	2.1%	Power	Base load	7.50	7.50
Private	Kenai HoldCo 2024	HoldCo	EUR	37.6	2.1%	Power	Base load	0.00	12.38
Private	Sacramento Data Centre	Senior	USD	37.2	2.0%	TMT	Data centers	0.00	11.00
	Others outside top 15:			992.3	54.5%			6.14	9.61
	Total / average:			**1715.1**	**94.3%**			**5.69**	**9.05**

(1) Based upon SEQI's invested portfolio as at 31 March 2021. (2) Value does not include accrued interest.

Portfolio characteristics at the end of the Financial Year (1)

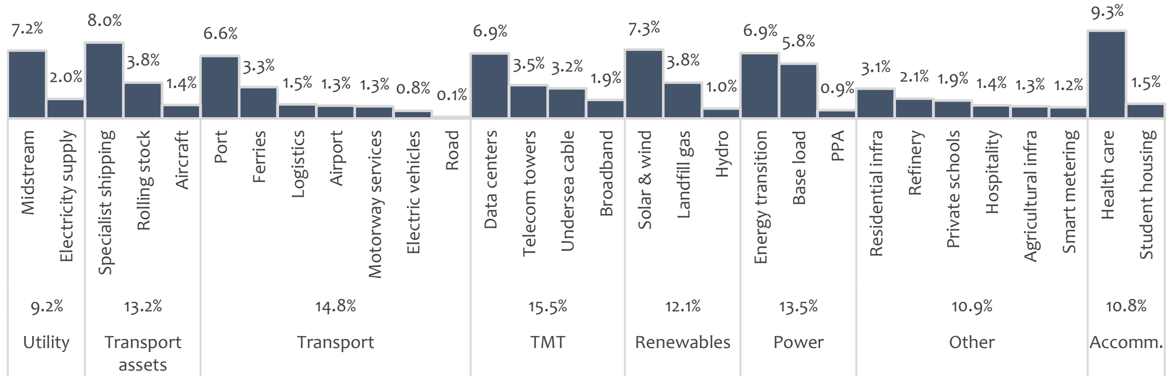


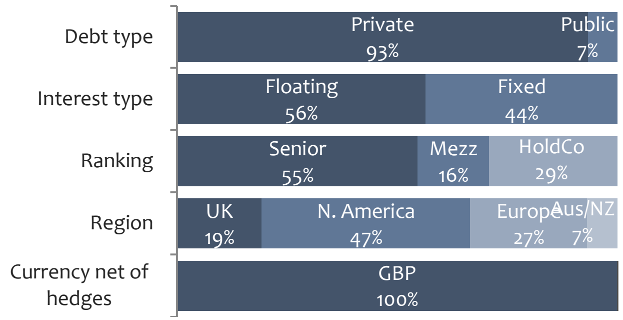
Portfolio characteristics

Number of investments	72
Largest / avg. size(£mm)	65.0 / 23.8
Avg. maturity / avg. life (yrs.)	5.6 / 4.5
Portfolio modified duration	2.3
Average equity cushion	34%
Construction risk	8.1%
Defensive sectors (2)	47.6%

Estimated portfolio sensitivities

	change in NAV
Interest rates +0.5% (3)	-1.0%
Interest rates -0.5%	1.0%
Interest rates +1.0%	-1.9%
Interest rates -1.0%	2.1%
Euro +/- 5% (against GBP)	± 0.0%
Dollar +/- 5% (against GBP)	± 0.0%
Dollar up 5% and Euro down 5%	± 0.0%





(1) Based upon SEQI's invested portfolio as at 31 March 2021. (2) As at 31 March 2021. TMT, accommodation, utilities and renewables. (3) A simultaneous parallel shift in EUR, GBP and USD yield curves.

ESG

ESG is integral to our investment framework

Incorporating the UN Principles for Responsible Investment in our investment processes and decisions

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ESG implementation

Origination

- Negative screening / exclusions (e.g. coal, military)
- Positive screening / impact investing (e.g. renewables)
- ESG scoring – allocating more capital to higher scoring opportunities

Due Diligence

- Environmental impact assessments
- Technical appraisals
- ESG questionnaires
- Management interviews
- Review of social and governance policies

Documentation

- ESG considerations in lending terms and documents e.g. enhanced covenants, margin ratchets

Holding Period

- Reporting: We aim to adhere to the recommendations of the TCFD and commit to identifying the climate-related risks and opportunities within our investments, and to addressing these risks
- SFDR reporting (Article 8)
- Enhanced disclosure through annual and interim accounts

Exit Decisions

- Prioritise disposal of low-scoring investments

Climate Change Pledge

SEQI Climate Pledge

1. We support the Paris climate goals to limit the global average temperature increases to well below 2˚C, and to pursue efforts to limit the temperature increase to 1.5˚C.
2. We support the goal of the world reaching net-zero carbon emissions by 2050.
3. We will endeavour to dispose of investments which are contrary to our ESG policy.
4. We will use our ESG policy to score our loan book and, by investing in higher-scoring opportunities and disposing of lower-scoring opportunities, we aim to improve the ESG score of our loan book over time.
5. We will engage proactively with the companies we lend to, to encourage them to work towards the Paris goals.
6. We will, where appropriate, embed covenants into loan agreements to oblige contractually our borrowers to adopt and comply with appropriate environmental policies.
7. We will embed covenants into agreements to oblige contractually our borrowers to report appropriate environmental metrics.
8. We will engage with regulators and policy makers wherever we believe we can accelerate or improve action to combat climate change.
9. We will speak out publicly and build or support coalitions of like-minded investors and thought-leaders, to drive change where we believe this will be effective.
10. We will report to our investors our compliance with our ESG policies.

ESG milestones

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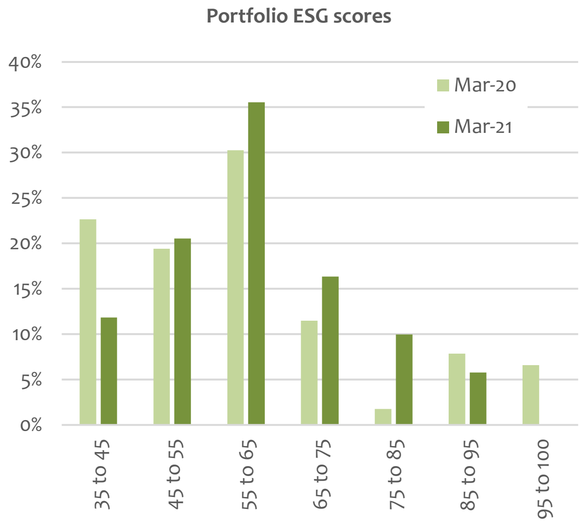
2020 ESG milestones

- All the identified "non-compliant" legacy investments in the portfolio have matured or been disposed of (in particular, the Adani Abbot loan repaid in June 2021)
- The Company engaged KPMG to provide independent limited assurance under ISAE (UK) 3000 over SEQI's ESG scoring.
- The Investment Adviser retrospectively re-marked the portfolio's ESG scores to ensure they are in line with assurance standards
- Throughout the period, we improved the ESG profile of the portfolio by favouring investments with strong ESG credentials when making new acquisitions and disposing of several low scoring investments
- We continued operating our business and investment activities in accordance with the UN Global Compact
- We started complying with the reporting obligations of the Sustainable Finance Disclosure Regulation ("SFDR") (as applicable, in particular Article 8)

ESG scoring

- The Fund has developed a ESG scoring framework which blends environmental, social and governance criteria – this framework is fully described on the Fund's website
- The scoring formula does not allow strength in one area to complete offset weaknesses in other areas.
- The system enables an objecting measurement of ESG goals and helps in allocating capital in accordance with our ESG principles



Examples of scoring criteria

Alignment with community goals

Health & safety of residents: pollution & noise

Historical and cultural elements preservation, project's visual impact, etc.

Commitment to sustainability goals

Counterparties' commitment to sustainability, including an adequate maintenance plan

Other indicators of commitment to sustainability

Efficient use of resources

Materials recycling, reduction of energy & water consumption and limitation on use of landfills

Alternative water sources usage and consumption of renewable energy

Reduced environmental footprint

Emissions of greenhouse gasses and air pollutants

Usage of environmentally friendly and biodegradable materials

Use of farmland and natural buffer zones

Sustainable economic development

Job creation and workforce skills development

Support of local social and business community

The Board and the Investment Adviser

Management and the Board

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An experienced investment advisory team	
Randall Sandstrom *CEO and CIO* 30 years' experience in international and domestic credit markets	Managed $6 billion notional in global debt funds Board of Directors, LCF Rothschild and MD of Structured Finance. CEO/CIO, Eiger Capital Head of Euro Credit Market Strategy, Morgan Stanley "I/I"-ranked senior Credit Analyst, CS First Boston (energy & transportation)
Steve Cook *Director* 18 years' infrastructure experience	Co-Head of Infrastructure Finance at UBS Head of European Corporate Securitisation at Morgan Stanley with lending and balance sheet responsibility Wide variety of infrastructure projects in the UK and across Europe as a lender, arranger and advisor
Dolf Kohnhorst *Director* 39 years' experience in investment banking, debt capital markets & project finance	Head of Société Générale's Financial Institutions Group covering UK, Irish, Benelux and Scandinavian banks, insurance companies and pension funds 16 years Morgan Stanley fixed income Commercial lending to shipping, construction and project finance sectors
Greg Taylor *Director* 29 years' infrastructure experience	Head of Infrastructure Finance at Merrill Lynch and Co-Head of Infrastructure Finance at UBS Developed Moody's methodology for rating regulated infrastructure companies Broad perspective as bond arranger, direct lender, credit analyst and financial advisor to both borrowers and public sector across Europe, the UK and North and South America

A strong, independent board	
Robert Jennings, CBE *Chairman*	Non-Executive Director of 3i Infrastructure Former Non - Executive Director and Chairman of Southern Water, and former Non – Executive Director of Crossrail One of the original founders and current NED of Chapter Zero
Jan Pethick	Chairman of Troy Asset Management Former Independent Member of the Supervisory Board of Moody's Europe Former Chairman of Merrill Lynch Int'l Debt Capital Markets
Jon Bridel	Non-Executive Director of listed companies including The Renewables Infrastructure Group Formerly M.D. of RBC's investment business in the Channel Islands Chartered Accountant, Chartered Director, Chartered Marketer, Chartered Fellow of the CISI and MBA
Sandra Platts *Senior Independent Director*	Non-Executive Director of NB Global Monthly Income Fund Ltd, UK Commercial Property REIT and Marble Point Loan Financing Non-Executive Director of Investec Bank (Channel Islands) Ltd Previously, M.D. of Kleinwort Benson, Guernsey branch
Sarika Patel *Effective 4/8/21*	Non-executive director and chair of the audit committee of Aberdeen Standard Equity Income Trust plc Non-executive director and chair of the audit and risk committee of the Office for Nuclear Regulation Chair of Action for Children, a leading UK charity for children Former partner at Zeus Caps Chartered Accountant and Chartered Marketer

The Board is supported by two independent consultants (Kate Thurman and Tim Drayson) who advise the Board on the overall approach to risk management, and specifically credit risk, across the Company's portfolio.

Sequoia Investment Management Company, the Investment Adviser

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Sequoia profile (www.seqimco.com)	
Founded	2009
Location	London
Professional staff	24 (1) full time employees (compared to 15 as at 31/03/2020)
Regulation	Approved by FCA for *inter alia* portfolio management.

Sequoia value added

- Seasoned infrastructure, asset management and capital markets professionals
- Superior infra debt origination and execution experience. In the global market daily sourcing assets
- Strong investment management track record having made over 150 investments since IPO
- Proprietary infrastructure analytical credit and portfolio management models
- Over £7 billion (across £, $ and €) of infrastructure debt investments identified and reviewed

Change over the financial year

- Assets under management grew from $2.15 billion to $2.88 billion, an increase of 34%
- Successfully closed a pioneering infrastructure CLO, raising capital from global institutional investors
- Grew the team from 15 to 19 professionals, adding further depth to the credit team and strengthening the firm's portfolio management capabilities

Principal investment business (total AuM $2.9 billion)

Sequoia Economic Infrastructure Income Fund (FTSE 250 listed fund issuing GBP shares) (2)	**Sequoia Infrastructure Debt Fund** (LP-GP fund issuing EUR notes and units) (3)	**Sequoia US Infrastructure Inc. Fund** (LP-GP fund issuing USD notes and units)	**Sequoia Infrastructure Funding I, Ltd** (USD Infrastructure CLO)
£1.8 billion NAV Underlying BB/B profile	Target €250 million Investment grade	Target $300 million Underlying BB/B profile	$233 million BB/B rated loans (10% unrated)

(1) As at 29/6/2021. (2) SEQI's Net Asset Value as at 31st March 2021 see www.seqifund.com.
(4) Website: www.sequoiaidf.com.

Case Studies

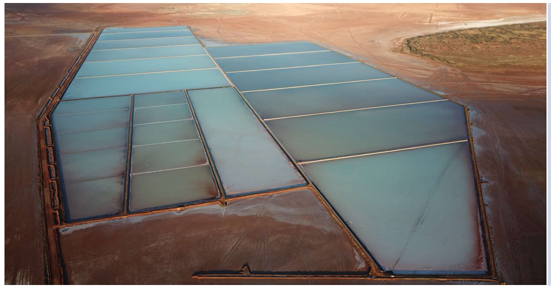
Case Studies: Landfill Gas / Residential Solar / Agricultural Infra

Infinis is a leading UK renewable energy platform with 472MW of installed capacity and the UK's largest generator of low carbon power from captured methane. The operating platform currently spans 150 sites and four business divisions: renewable baseload Captured Landfill Methane; baseload Captured Mineral Methane; Power Response; and Solar. Infinis' main energy production comes from their Captured Landfill Methane division which operates a portfolio of 103 landfill sites with revenues contracted under the UK's Renewables Obligation Certificate regime. Methane gas is created from decomposing organic waste in landfills, captured through a network of pipes and gas wells, converted into renewable electricity via a fleet of engines and exported to the grid.

Infinis is owned by 3i Infrastructure plc, a private equity infrastructure sponsor. The new funding structure will facilitate Infinis' growth objectives in developing additional solar power generation. The loan is senior secured, has several financial and operational covenants with cash sweep in later years. Infinis has made significant progress in developing its Solar division, aiming to co-locate solar PV technology on sites where it generates renewable power from Captured Landfill Methane.

Spruce is the largest private owner and operator of residential solar assets in North America. Spruce's diverse portfolio comprises over 50,000 residential solar photovoltaic installations across 16 states totalling over 325 MW of generating capacity. The Portfolio's electricity revenues are generated under long term power purchase agreements and leases with creditworthy homeowners. Residential solar offers a clear value proposition to the U.S. consumer providing clean renewable energy at a discounted price to local utilities. Energy Service Experts, a wholly owned subsidiary of Spruce, provides a full range of services to the portfolio including O&M and collections and billings. Spruce is owned by HPS Investment Partners, a large institutional investor.

The Sequoia HoldCo loan was sized on contracted cashflows allowing Spruce to refinance existing debt and pursue targeted acquisitions. Sequoia advanced an additional $20m in Q1 2021 to facilitate the continued growth of the business. The HoldCo loan is repaid through a 100% cash sweep and further benefits from receiving all net proceeds of a senior debt refinancing.



Based in Western Australia, Salt Lake Potash is building a low emissions fertiliser project which uses solar energy as its primary energy source in the production process for Sulphate of Potash. Potash is a widely used and necessary source of fertiliser for the global food industry. The project also benefits from local aboriginal community participation and SEQI's funding will bring the sponsor one step closer to achieving its goal of developing the world's most sustainable fertiliser project.

The loan was structured to fund the sponsor's first potash project, which is one of the first of its kind in Australia. SEQI participated in a syndicate with Taurus Funds Management, Clean Energy Finance Corporation, and the Commonwealth Bank of Australia. The loan is senior secured and is protected by strong financial and operational covenants. Furthermore, it benefits from a cash sweep and scheduled amortisation.

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Important information

Continued

THE COMPANY HAS NOT BEEN, AND HAS NO INTENTION TO BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE SECURITIES DESCRIBED IN THIS DOCUMENT AND THE PRESENTATION HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR UNDER ANY LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. CONSEQUENTLY, SUCH SECURITIES MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR JURISDICTION IN THE UNITED STATES. NO OFFERING OF THE SECURITIES IS BEING MADE IN THE UNITED STATES.

PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT NO SECURITIES MAY BE ACQUIRED BY INVESTORS USING ASSETS OF ANY EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), ANY PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), APPLIES, ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" BY REASON OF INVESTMENT BY AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN THE PRECEDING CLAUSES IN SUCH ENTITY. SECURITIES MAY BE ACQUIRED BY GOVERNMENTAL PLANS, CHURCH PLANS THAT HAVE NOT MADE AN ELECTION TO BE SUBJECT TO ERISA, OR NON-U.S. PLANS PROVIDED THAT SUCH GOVERNMENTAL PLAN, CHURCH PLAN OR NON-U.S. PLAN'S PURCHASE, HOLDING AND DISPOSITION OF THE SECURITIES WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT REGULATE ITS INVESTMENTS .

THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF THE COMPANY, INTERNATIONAL FUND MANAGEMENT LIMITED (THE "INVESTMENT MANAGER"), AND SEQUOIA. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION ARE RECOMMENDED TO SEEK THEIR OWN INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE AND SHOULD RELY SOLELY ON THEIR OWN JUDGMENT, REVIEW AND ANALYSIS IN EVALUATING THE COMPANY, THE INVESTMENT MANAGER AND THE INVESTMENT ADVISOR, AND THEIR BUSINESS AND AFFAIRS.

THIS DOCUMENT AND THE PRESENTATION MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD LOOKING STATEMENTS CAN BE IDENTIFIED BY TERMS SUCH AS "ANTICIPATE", BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD-LOOKING STATEMENTS ARE BASED ON THE COMPANY'S AND/OR SEQUOIA'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN THE COMPANY'S OR SEQUOIA'S CONTROL. IF A CHANGE OCCURS, THE COMPANY'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THIS DOCUMENT AND THE PRESENTATION; THE RATE AT WHICH THE COMPANY DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; THE COMPANY'S AND THE INVESTMENT ADVISOR'S ABILITY TO EXECUTE THE COMPANY'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT ADVISOR AS INVESTMENT ADVISOR IN SUPPORT OF THE COMPANY'S INVESTMENTS, THE CONTINUED AFFILIATION WITH SEQUOIA OF ITS KEY INVESTMENT PROFESSIONALS; THE COMPANY'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE COMPANY MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF THE COMPANY'S SHARES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THIS DOCUMENT AND THE PRESENTATION, AND NEITHER THE COMPANY NOR THE INVESTMENT MANAGER NOR SEQUOIA ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS DOCUMENT WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. THE COMPANY QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE READING THIS DOCUMENT.

THE INFORMATION MATERIALS MAY CONTAIN UNPUBLISHED INSIDE INFORMATION WITH REGARD TO THE COMPANY AND/OR ITS SECURITIES. RECIPIENTS OF THE INFORMATION MATERIALS SHOULD NOT DEAL OR ENCOURAGE ANY OTHER PERSON TO DEAL IN THE SECURITIES OF THE COMPANY WHILST THEY REMAIN IN POSSESSION OF SUCH INSIDE INFORMATION. DEALING IN SECURITIES OF THE COMPANY WHEN IN POSSESSION OF INSIDE INFORMATION COULD RESULT IN LIABILITY UNDER THE INSIDER DEALING RESTRICTIONS SET OUT IN THE CRIMINAL JUSTICE ACT 1993 OR THE MARKET ABUSE REGULATION ("MAR"). THE INFORMATION MATERIALS MAY CONTAIN INFORMATION WHICH IS NOT GENERALLY AVAILABLE, BUT WHICH, IF AVAILABLE, WOULD OR WOULD BE LIKELY TO BE REGARDED AS RELEVANT WHEN DECIDING THE TERMS ON WHICH TRANSACTIONS IN THE SHARES OF THE COMPANY SHOULD BE EFFECTED. UNREASONABLE BEHAVIOUR BASED ON SUCH INFORMATION COULD RESULT IN LIABILITY UNDER THE MARKET ABUSE PROVISIONS OF MAR.

BY ACCEPTING AND READING THIS DOCUMENT AND/OR ATTENDING THE PRESENTATION TO WHICH THIS DOCUMENT RELATES YOU WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN FOR THE BENEFIT OF THE COMPANY AND SEQUOIA AND OTHERS THAT (A) YOU ARE OUTSIDE OF THE UNITED STATES, NOT A "U.S." PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND ARE A "RELEVANT PERSON" (AS DEFINED ABOVE), (B) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE, YOU WILL KEEP THE INFORMATION IN THIS DOCUMENT AND DELIVERED DURING ANY PRESENTATION OR CONTAINED IN ANY ACCOMPANYING DOCUMENT AND ALL INFORMATION ABOUT SEQUOIA AND THE COMPANY CONFIDENTIAL, AND WILL NOT REPRODUCE OR DISTRIBUTE, IN WHOLE OR IN PART, (DIRECTLY OR INDIRECTLY) ANY SUCH INFORMATION, UNTIL SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE AND TAKE ALL REASONABLE STEPS TO PRESERVE SUCH CONFIDENTIALITY, AND (C) YOU ARE PERMITTED, IN ACCORDANCE WITH APPLICABLE LAWS, TO RECEIVE SUCH INFORMATION.

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