

(Incorporated in the Cayman Islands with
registered company number HL-201883)

Directors

Robert Ware (Chairman)
Martin Adams
Michael Haxby

Registered office

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

29 September 2017

Dear Shareholders

Notice of Annual General Meeting

Introduction

I am writing to provide details of the Company's annual general meeting ("AGM") which is to be held at 12 noon on Tuesday 31 October 2017 at 4th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man, IM1 1JD. The Audited Financial Statements of Terra Catalyst Fund for the year ended 31 March 2017, together with the reports of the Directors, the Investment Manager and the Auditors thereon is enclosed. The notice of annual general meeting is also separately enclosed.

Proposed Cancellation from listing on AIM and TISE

Your attention is brought particularly to the Special Business to be considered at the AGM. The Directors have recently undertaken a review of the benefit of the Company's ordinary shares continuing to be listed on the AIM Market of the London Stock Exchange ("AIM") and The International Stock Exchange ("TISE").

Having completed this review, which included consultation with the Company's major Shareholders, your Directors have concluded that it is in the best interests of the Company and its Shareholders as a whole if admission of the Ordinary Shares to trading on both AIM and TISE is cancelled (the "Delisting"). Further information on the rationale, the effects and process for the Delisting are provided on pages 4 to 5 of the Company's Audited Financial Statements for the year ended 31 March 2017.

If you are in any doubt about the contents of the enclosed documents or the action you should take you should seek advice from an independent financial advisor authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial advisor if you are outside the United Kingdom. When considering what action to take in respect of the special business to be proposed at the annual general meeting you are recommended to read carefully the section entitled "Effects of the Delisting" in the report of the Directors.

Recommendation

Your Directors are unanimously in favour of all the resolutions, including the Special Business to be proposed at this year's annual general meeting, which they consider to be in the best interests of the shareholders of the Company as a whole. Accordingly, your Directors unanimously recommend Shareholders to vote in favour of those resolutions at the annual general meeting, as they intend to do in respect of their own beneficial shareholdings of, in aggregate, 52,557 ordinary shares of £0.01 each ("Ordinary Shares") (representing 0.34% per cent. of the current issued ordinary share capital of the Company).

Yours faithfully

Robert Ware
Chairman