

Terra Catalyst Fund

Notice of Annual General Meeting

(Registered in the Cayman Islands No. HL-201883)

Notice is hereby given that the Annual General Meeting of the members of Terra Catalyst Fund (the “Company”) will be held at 4th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man, IM1 1JD on Tuesday 31 October 2017 at 12 noon for the purposes of considering and, if thought fit, passing the following resolutions which will all as to resolutions numbered 1 to 5 be proposed as ordinary resolutions and as to resolution 6 will be proposed as a special resolution:

Ordinary Business

To consider and if thought fit, pass the following as ordinary resolutions:

1. To receive and adopt the Audited Financial Statements and reports of the Directors and the Auditors for the year ended 31 March 2017.
2. To re-appoint Martin Adams as a director of the Company, who in accordance with Article 31.4 of the Articles of Association of the Company, is due to retire by rotation, and offers himself for re-election as a Director of the Company.
3. To re-appoint KPMG Audit LLC (the “Auditors”) of Heritage Court, 41 Athol Street, Douglas, Isle of Man as auditors to the Company for the current financial year.
4. To authorise the Directors to fix the remuneration of the Auditors for the current financial year.
5. To fix the fees of the Directors for the year ended 31 March 2018 at an aggregate amount not exceeding £150,000 per annum.

Special Business

To consider and if thought fit, pass the following as a special resolution:

6. THAT the admission of the ordinary shares of £0.01 each in the capital of the Company to trading on the AIM Market, a market operated by London Stock Exchange plc, and listed on The International Stock Exchange be cancelled and the Directors of the Company be authorised to take all steps which they consider to be necessary or desirable in order to effect such cancellation.

By order of the Board

29 September 2017

Registered office

Clifton House, 75 Fort Street, PO Box 1350, George Town, Grand Cayman, KY1-1108, Cayman Islands.

Notes:

Please do not send completed forms of proxy/direction to the Company's registered office in the Cayman Islands.

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy/form of direction with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy/direction form.
2. A form of proxy/direction is attached which, if required, should be completed in accordance with the instructions. The form of proxy is for completion by certificated shareholders only whereas the form of direction is for completion by Depository Interests holders only.
3. 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.

If you do not intend to attend the meeting please complete and return the form of proxy/direction as soon as possible.

4. The notes to the proxy/direction form explain how to direct your proxy to vote on each resolution or to abstain from voting.

To appoint a proxy using the proxy/direction form, the form must be:

- completed and signed;
- sent or delivered to the Company's registrars at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham Kent, BR3 4TU; and
- Received no later than 29 October 2017 at 12 noon (forms of proxy) or 28 October 2017 at 12 noon (forms of direction).

Any power of attorney or any other authority under which the proxy/direction form is signed (or a notarially certified copy of such power or authority) must be included with the proxy/direction form.

5. To change your proxy/direction instructions simply submit a new proxy/direction form using the methods set out above and in the notes to the proxy/direction form. Note that the cut-off date and time for receipt of a proxy/direction form (see above) also apply in relation to amended instructions; any amended proxy/direction form received after the relevant cut-off date and time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy/direction form and would like to change the instructions using another hard-copy proxy/direction form, please contact Capita Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

If you submit more than one valid proxy/direction form, the form received last before the latest time for the receipt of proxies will take precedence.

6. 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 Capita Asset Services, PXS, 34 Beckenham Road, Beckenham Kent, BR3 4TU. 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.

The revocation notice must be received by the Company before the time fixed for the holding of the meeting or adjourned meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

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.

7. Depository Interests held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by 12 noon on 28 October 2017. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
8. Except as provided above, members who have general queries about the meeting should contact Capita Registrars on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.
9. Copies of the letters of appointment of the non-executive directors of the Company will be available for inspection at 4th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man, IM1 1JD from 29 September 2017 until the time of the Meeting and for at least 15 minutes prior to the Meeting and during the Meeting.

Upon completion please return your form of proxy to the following address to arrive no later than 48 hours before the scheduled start of the meeting:

Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

And/or your form of direction to arrive no later than 72 hours before the scheduled start of the meeting:

Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU