

European Equity Tranche Income Limited

Registered in Guernsey No. 44552

FORM OF PROXY

For use by holders of ordinary shares at the Extraordinary General Meeting of
European Equity Tranche Income Limited (the "Company") convened for 5 February 2009
and at any adjournment thereof

I/We.....(Block Letters)

of.....(Block Letters [Address in full])

being [a] member[s] of the above named Company in respect of * ordinary shares, hereby appoint the Chairman of the Meeting **or as my/our proxy to vote for me/us on my/our behalf, as directed below on the Ordinary Resolutions to be proposed at the Extraordinary General Meeting of the Company to be held at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey at 11.00 a.m. on 5 February 2009, and at any adjournment thereof.

Notes: *If no number is inserted voting will be applied to your total holding. **If it is desired to appoint as proxy any person other than the Chairman of the Meeting, his/her name and address should be inserted in the relevant place and reference to the Chairman of the meeting deleted and the alteration initialled.

I/We direct the proxy to vote on the Resolutions as follows:

Ordinary Resolutions:	For	Against	Withheld
1. THAT conditional on resolution 2 below being passed: (a) the de-listing of the Company from the Channel Islands Stock Exchange, LBG; (b) the issue of up to 927,000,000 ordinary shares of no par value in the capital of the Company at a price of €0.0111 per ordinary share, such price representing a discount to the net asset value per ordinary share; and (c) with effect from 7.00 a.m. on the day which is ten days following (but not including) the day on which the Placing and Subscription Agreement (as described in the document containing the notice convening this meeting) becomes unconditional, or if such day is not a Business Day (as defined in the document containing the notice convening this meeting), on the following Business Day, or on such other day as the board of directors of the Company in their absolute discretion may determine, and conditional on the Placing and Subscription Agreement becoming unconditional, the consolidation of every 100 issued ordinary shares of no par value in the capital of the Company into 1 ordinary share of no par value, but that any fractional entitlements to ordinary shares of no par value that would otherwise arise shall be aggregated and the resulting ordinary shares of no par value be sold in the market for the benefit of the Company, be and are hereby approved.			
2. THAT the grant of the waiver by the Panel on Takeovers and Mergers described in the document containing the notice convening this meeting of any requirement under Rule 9 of the City Code on Takeovers and Mergers for the Concert Party (as defined in the document containing the notice convening this meeting) to make a general offer to shareholders of the Company as a result of resolution 1 above be and is hereby approved.			

Please indicate with an X in the appropriate space how you wish your vote to be cast. On receipt of the form duly executed and in the absence of a specific direction, your proxy will vote or abstain as he or she thinks fit on the resolutions.

Signed:

Dated:

Name in capitals:

Notes

1. If the shareholder is a corporation, this form must be executed under its common seal or under the hand of its duly authorised officer or attorney.
2. Ordinary Resolutions: These resolutions require a simple majority of the votes cast by those shareholders entitled to vote in person or by proxy at the meeting.
3. Resolution 2 is required to be voted on by way of a poll and any member who is a member of the Concert Party (as defined in the document containing the notice convening this meeting) will not be permitted to vote on Resolution 2 in accordance with the City Code on Takeovers and Mergers.
4. A member entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him or her. A proxy need not be a member of the Company.
5. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
6. In the case of joint members, the vote of the senior who tenders a vote, whether in person, or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Completion and return of this form of proxy will not preclude members from attending or voting at the meeting, if they so wish. To be valid this form of proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of authority) must be deposited in accordance with the procedure set out in the notice of meeting with the Company's agent, for this purpose being, Anson Registrars Limited, PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, C.I. GY1 3WX, no later than 11.00 a.m. on 3 February 2009 or in the case of an adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote or in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded.
8. Only those members entered on the Company's register of members not later than 11.00 a.m. on 3 February 2009 or, if the meeting is adjourned, a member entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to entries on the register of members after 11.00 a.m. on 3 February 2009 or, in the event that the meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. Any alterations to this proxy should be initialled by the person who signs it.

Do not affix Postage Stamps if posting in
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Anson Registrars Limited
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