

THE EQUITY PARTNERSHIP INVESTMENT COMPANY PLC

(a company incorporated in the Isle of Man with registered number 103447C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of The Equity Partnership Investment Company plc (the “**Company**”) will be held on 4 August 2010 at **IOMA House, Hope Street, Douglas, Isle of Man** at 10.00 am to consider and, if thought fit, pass the following resolutions which will be proposed as special resolutions.

1. THAT, subject to approval being granted by the holders of zero dividend preference shares of 10p each in the capital of EPIC Securities plc in a separate general meeting, the Company generally be and is hereby authorised for the purposes of Section 13 of the Companies Act 1992 to make market purchases (as defined in Section 13(2) of the said Act) of income shares of 10p each in the capital of the Company (“**Income Shares**”), provided that:
 - (i) the maximum number of Income Shares hereby authorised to be purchased is 25 per cent. of the Income Shares in issue at the date hereof;
 - (ii) the minimum price to be paid for such Income Shares is the nominal amount thereof;
 - (iii) the maximum price (exclusive of expenses) to be paid for such Income Shares is 105 per cent. of the average of the middle market quotations taken from the Official List of the UK Listing Authority for the five business days before the purchase was made;
 - (iv) the authority hereby conferred to make market purchases will (unless previously varied, reviewed or revoked) expire on the date being eighteen months after the date on which this resolution is passed; and
 - (v) under the authority hereby conferred, the Company may make a contract to purchase its own Income Shares prior to the expiry or revocation of such authority which would or could be executed wholly or partly after the expiry or revocation of such authority, and may make a purchase of its own Income Shares in pursuance of any such contract.
2. THAT, pursuant to Section 56 of the Isle of Man Companies Act 1931, subject to confirmation by the Isle of Man High Court, the capital of the Company be reduced by cancelling all amounts standing to the credit of the share premium account of the Company and reclassifying such amounts as a distributable reserve of the Company.

7 July 2010

By order of the Board

John Middleton
Secretary

Registered Office:

IOMA House
Hope Street
Douglas
Isle of Man
IM1 1AP

NOTES:

1. A shareholder entitled to attend and vote at the Extraordinary General Meeting may appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a shareholder of the Company.
2. Completion and return of a form of proxy will not prevent a shareholder from subsequently attending the Extraordinary General Meeting and voting in person if he/she so wishes.
3. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a copy of any such authority certified notarially or in some other way approved by the Directors), must be deposited with the Company's Registrars, not less than 48 hours before the time for holding the meeting or adjourned meeting.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, it is recommended that you immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, in the case of recipients outside the United Kingdom, your stockbroker, bank manager, solicitor, accountant or other financial adviser.

If you have sold or transferred all your shares in The Equity Partnership Investment Company plc (the “Company”), please forward this document at once, together with the accompanying form of proxy, 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.

THE EQUITY PARTNERSHIP INVESTMENT COMPANY PLC

(a company incorporated in the Isle of Man with registered number 103447C)

Directors:

Cameron McPhail (Chairman)
Donald C. McCrickard
Martin W. Richardson
Philip P. Scales

Registered Office:

IOMA House
Hope Street
Douglas
Isle of Man
IM1 1AP

Dear Shareholder,

7 July 2010

Recommended proposals to approve the purchase of Income Shares by the Company and cancel the share premium account of the Company.

Details of the proposals

Purchase of Income Shares, Capital Shares and ZDP Shares

Your Board wishes to put in place a buy-back programme for its income shares of 10p each (“**Income Shares**”) and capital shares of 10p each (“**Capital Shares**”) and for the zero dividend preference shares of 10p each issued by the Company's wholly owned subsidiary, EPIC Securities plc (“**ZDP Shares**”).

As the Company moves into its final year, the Board's focus is increasingly upon the liquidity of the Company's investments and its ability to satisfy the expectations of holders of ZDP Shares, Income Shares and Capital Shares by July 2011. As a result, the Company cannot expose its assets to significant risk and it becomes more difficult for the Company to meet the hurdle rate returns required to satisfy the pre-determined capital entitlements of the ZDP Shares and the Income Shares through investments. Repurchasing shares can help achieve these hurdle rate returns without exposing the Company to volatility risk, will enable the Company to return cash early to shareholders and can help to mitigate the erosion of the Company's net asset value over the final months of its life.

At the annual general meeting of the Company held on 29 December 2009 (the “**AGM**”) a special resolution was passed authorising the purchase by the Company of Income Shares and Capital Shares, subject to approval being granted by the holders of ZDP Shares. The maximum number of Income Shares and Capital Shares authorised to be purchased was 14.99% of the Income Shares and Capital Shares in issue as at the date of the AGM. Under the Listing Rules 14.99% is the maximum amount of Premium listed Capital Shares that can be repurchased pursuant to a general authority granted by shareholders. However, the Income Shares have recently been re-categorised as Standard listed, which means that a higher proportion may

be repurchased pursuant to a general authority granted by shareholders. Your Board is therefore seeking authority for the Company to make market purchases of up to 25% of the Income Shares in issue as at the date of the EGM (as defined below) in resolution 1. Resolution 1 specifies the maximum and minimum prices which may be paid for any Income Shares purchased under this authority. The authority will expire on the date which is 18 months after the EGM. The Company may either cancel any Income Shares it purchases under the authority being sought in resolution 1 and any Capital Shares it purchases under the authority granted at the AGM or transfer them into treasury (and subsequently sell them out of treasury or cancel them).

An extraordinary general meeting of EPIC Securities plc and a separate general meeting of the holders of the ZDP Shares are being convened for 4 August 2010 to approve the repurchase of Income Shares and Capital Shares described above and to authorise EPIC Securities plc to purchase ZDP Shares on identical terms to the proposed authorisation to purchase Income Shares.

The Company will not use the authority sought in resolution 1 to repurchase Income Shares unless at the same time EPIC Securities plc repurchases an equivalent proportion of the ZDP Shares. Further, the Company will not use the authority granted at the AGM to repurchase Capital Shares unless at the same time it repurchases an equivalent proportion of the Income Shares and EPIC Securities plc repurchases an equivalent proportion of the ZDP Shares. EPIC Securities plc may repurchase ZDP Shares in isolation, without any corresponding purchase of Income Shares or Capital Shares by the Company.

The use of the authority granted at the AGM to repurchase Capital Shares and the authority being sought in resolution 1 to repurchase Income Shares is at the absolute discretion of the Board.

Cancellation of share premium account of the Company

The Company currently has £35,409,840 standing to the credit of its share premium account. As the Company does not have significant distributable reserves for the purposes of repurchasing Income Shares, Capital Shares and ZDP Shares, your Board also proposes that, subject to obtaining the shareholder approval below, the Company will apply to the Court to confirm the cancellation and transfer of the amount standing to the credit of the share premium account of the Company to a new distributable reserve out of which repurchases of Income Shares, Capital Shares and ZDP Shares may be made.

As the price of any purchases cannot be identified at this stage and to provide flexibility for purchases under any future renewal of the buyback authority, the Directors are seeking shareholder and Court approval for the cancellation of the entire sum standing to the credit of the share premium account.

The Court may decide in its discretion whether to confirm the cancellation and will need to be satisfied that the interests of the Company's creditors will not be prejudiced as a result of the cancellation and the Company will take such steps in that regard as it deems appropriate and as required by the Court.

It is expected that the cancellation of the amount standing to the credit of the share premium account should become effective as soon as possible after the Court Order confirming the cancellation comes into effect, estimated to be within 6 weeks of the passing of the resolution by shareholders.

It is currently anticipated that the Company will make a capital contribution to EPIC Securities plc to enable it to fund the repurchase of ZDP Shares.

Options and warrants

There are no outstanding options or warrants to subscribe for Capital Shares or Income Shares.

Summary of Meetings and Resolutions

Shareholders will find at the end of this document a notice convening an extraordinary general meeting of the Company (the "EGM"). This meeting is convened to be held at 10.00 am on 4 August 2010 and will be held at IOMA House, Hope Street, Douglas, Isle of Man.

Special resolutions to approve the purchase of Income Shares by the Company and the cancellation of the Company's share premium account will be considered at the EGM.

The quorum for the EGM is two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member. Only holders of Capital Shares will be entitled to vote on resolution 1 to be proposed at the EGM. Both holders of Capital Shares and Income Shares will be entitled to vote on resolution 2 to be proposed at the EGM.

Action to be taken

Shareholders will find enclosed a form of proxy for use at the EGM. Whether or not shareholders propose to attend the EGM, they are requested to complete and return the proxy form in accordance with the instructions printed thereon as soon as possible, and in any event, so as to be received by not later than 48 hours before the meeting is held. The completion and return of the proxy form will not prevent shareholders from attending and voting in person at the EGM, should they so wish.

Recommendation

The Directors consider that the grant of authority for the purchase of Income Shares and the cancellation of the Company's share premium account as set out in this circular are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors of the Company unanimously recommend that holders of Capital Shares vote in favour of resolution 1 at the EGM and holders of Capital Shares and Income Shares vote in favour of resolution 2 at the EGM.

Yours faithfully

Cameron McPhail

Chairman