

IN THE SUPREME COURT OF BERMUDA

COMPANIES (WINDING-UP)

2008: No. 241

IN THE MATTER OF THE COMPANIES ACT 1981

**AND IN THE MATTER OF MILLENNIUM GLOBAL EMERGING CREDIT
FUND LIMITED**

(THE “FUND”)

GUIDANCE NOTES FOR THE COMPLETION OF THE PROXY FORMS

If you should encounter difficulties in relation to completing these forms, or have questions generally in relation to the meeting to be held on February 25, 2009, please contact Agni Singh of KPMG LLP, 8 Salisbury Square, London EC4Y 8BB, England (Tel +44 20 7311 8561) (Fax +44 20 7694 3626) (agni.singh@kpmg.co.uk)

General notes

1. You are required to return the Form(s) of Proxy, to the Joint Provisional Liquidators, for the attention of Agni Singh, at KPMG LLP, 8 Salisbury Square, London EC4Y 8BB, England by 23:59 (GMT) on Tuesday 24 February, 2009. Facsimile or emailed copies received by this deadline will be accepted (send to agni.singh@kpmg.co.uk or +44 207 694 3626), provided that the proxy brings the originals to the meeting on February 25, 2009.
2. Any alteration to the form of proxy or claim form must be initialled by the person who signs it.
3. In order to determine whether the requisite majority has been achieved at the meeting, votes will be calculated according to the aggregate amount of valid claims submitted to the Company on or before February 25, 2009. Contributories' votes will be calculated in accordance with the Fund's shareholder register. The chairman of the meeting has the power to reject a claim in whole or in part if he considers that it is not fair and reasonable.

Specific instructions

4. If you wish to appoint a person other than the chairman of the meeting as your proxy, delete the words “the Chairman of the meeting” on the Special Proxy form and enter the name of the person to be appointed. The person to be appointed as your proxy need not be a contributory, but must attend in person at the meeting.
5. If you are the duly authorised agent and/or attorney of a number of contributories, enter “the contributories whose names are provided herewith”, attach a complete list of the names and addresses of all such contributories for whom you act, and provide evidence

with the proxy (which must be satisfactory to the chairman of the meeting) of your authority to execute the Form of Proxy on their behalf. Please note that each contributory which is a company within a group of companies must submit a separate Form of Proxy in relation to each company, as a group submission is not permissible (subject to instruction 7 below).

6. There are two Forms of Proxy a Special or General Proxy. It is particularly important that you sign the Form of Proxy in the appropriate place. The person you have appointed as proxy may either vote as you have instructed (i.e. a Special Proxy), or have your authority to vote as a General Proxy in the manner he so chooses. If you nominate the chairman of the meeting to be your General Proxy, he will not use his discretion to vote on either resolution or any nominations there under.

7. If you are the duly authorised representative of a corporation or a partnership or other unincorporated body of persons, or the duly authorised agent and/or attorney of a number of contributories whose names have been provided as required by Instruction 5 above, enter the capacity in which you have signed the Form of Proxy (for example – director, partner agent and/or attorney). If you are the duly authorised representative of a corporation then you must ensure either that the common seal of the corporation is affixed to the Form of Proxy or that you are either a director or secretary of the corporation and that you add the wording “(duly authorised under the seal of the company)” after stating your capacity. If you are a partner in a firm, sign the firm’s trading title and add “by [your name], a partner in the [said firm]”. Please note that if you are the duly authorised representative of a number of companies, either affix the common seal of those corporations or, if you are either a director or secretary of those corporations, enter “(duly authorised under the seals of the companies whose names are provided herewith)”, and in both cases, attach a complete list of names and registered offices of those corporations.