

CIRCULAR

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO AMEDEO AIR FOUR PLUS LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have sold or otherwise transferred all of your Shares please send this Circular and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 4 to 9 of this Circular and which recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to in this Circular. Your attention is also drawn to the section entitled "Action to be Taken" on page 8 of this Circular.

AMEDEO AIR FOUR PLUS LIMITED

(a non-cellular company limited by shares and incorporated under the laws of Guernsey with registered number 59675)

Notice of Extraordinary General Meeting

Recommended proposals for the acquisition of New Assets

The Proposals described in this Circular are conditional on Shareholder approval which is being sought at the extraordinary general meeting ("**EGM**") to be held at the registered office of the Company at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. The EGM will be held at 11:00 a.m. on 27 June 2016. Notice of the EGM is set out at the end of this Circular.

Shareholders are requested to return the Form of Proxy in hard copy form by post, by courier or by hand to the Company's registrar Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey GY1 2QE so as to be received by Anson Registrars Limited as soon as possible and, in any event, not less than 48 hours before the time at which the EGM (or any adjournment thereof) is to begin. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Completion of a Form of Proxy will not preclude a Shareholder from attending, speaking and voting in person at the EGM.

Nimrod Capital LLP ("**Nimrod**") (which is authorised and regulated in the United Kingdom by the Financial Conduct Authority) is acting for the Company in connection with the matters described herein and will not regard any other person (whether or not a recipient of this document or other information) as its customer in relation thereto. Shareholders are recommended to seek their own professional advice.

Defined terms used in this Circular have the meanings ascribed to them in the section entitled "Definitions" on page 10.

This Circular is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

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TIMETABLE FOR THE EXTRAORDINARY GENERAL MEETING

Record date for participation and voting at the EGM	11:00 a.m. on 23 June 2016
Latest time and date for the receipt of the Forms of Proxy for the EGM*	11:00 a.m. on 23 June 2016
Extraordinary General Meeting	11:00 a.m. on 27 June 2016

General Notes:

References to times in this Circular are to London times unless otherwise stated.

- * Please note that the latest time for receipt of the Forms of Proxy in respect of the EGM is 48 hours (excluding any part of a day which is not a Business Day) prior to the time allotted for the EGM.

PART I

LETTER FROM THE CHAIRMAN

AMEDEO AIR FOUR PLUS LIMITED

(a non-cellular company limited by shares and incorporated under the laws of Guernsey with registered number 59675)

Robin Hallam (*Chairman*)
David Gelber
John Le Prevost
Laurence Barron

Registered Office:
Ground Floor
Dorey Court
Admiral Park
St. Peter Port
Guernsey GY1 2HT

3 June 2016

To the Shareholders

Dear Sir or Madam

**NOTICE OF EXTRAORDINARY GENERAL MEETING
RECOMMENDED PROPOSALS FOR THE ACQUISITION OF NEW ASSETS**

1. INTRODUCTION

Since its successful initial public offering ("**IPO**") in May 2015, the Company has acquired six Airbus A380-800 aircraft (the "**Current Assets**"), each of which has been leased to Emirates Airlines ("**Emirates**") for a term of 12 years. The initial four aircraft were acquired using the proceeds of the IPO and the fifth and sixth aircraft were acquired following a placing programme, commenced in December 2015, under which the Company successfully raised in excess of £100 million gross proceeds, to fund those acquisitions. The Company's current market capitalisation now stands at approximately £310 million.

The Company has had full income generation since its launch and has paid dividends at its target rate of 2.0625 pence per Share per quarter each quarter since July 2015 (amounting to an annual income distribution of 8.25 pence per Share). The Company is also currently targeting a capital return of 143 pence per Share.¹²

The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft. The Company's investment policy is to pursue its investment objective by seeking to use the net proceeds of placings

¹ All target yields and target returns are targets only and there can be no guarantee that such targets can be achieved at the levels stated or at all.

² This target capital return is based on an average of three independent appraiser (BK Associates, IBA & MBA) values of Airbus A380-800s. The return is calculated by assuming that the USD/GBP exchange rate at the time of the disposal of an aircraft is the same as the USD/GBP exchange rate prevailing at the time of the equity raise in connection with the acquisition of that aircraft (such rates being 1.535:1 on 11 May 2015; 1.5138:1 on 15 December 2015; and 1.3863:1 on 11 March 2016). The target capital return assumes that: (i) no other aircraft are acquired by the Company; (ii) each aircraft is sold at its current appraisal value at the expiry of its lease and the relevant capital returned to Shareholders; and (iii) that the Company has not incurred any unexpected costs. Prospective investors should note in particular that the capital return per Share on the sale of an aircraft may be reduced as a consequence of dilution where additional Share issues occur before the return of capital related to an aircraft. The target capital return is a target only and there can be no guarantee that this target return can be achieved or that it can be achieved at the level set out in this Circular.

and/or other equity raisings, together with financing facilities (or instruments), to acquire widebody, or other, aircraft which will be leased to one or more major airlines. Following the purchase of the Current Assets and the leasing of those aircraft to Emirates, the Company's articles of incorporation (the "**Articles**") provide that any future acquisitions must be put to Shareholders for their approval by ordinary resolution.

Since its inception, in accordance with its investment policy, it has been the intention that the Company should be grown into a larger vehicle, owning a range of widebody aircraft which are leased to a number of different airline counterparties. The aim of this strategy is to diversify the risk profile of the Company's portfolio of assets as well as to potentially increase its target net annualised returns. In pursuit of this objective, the Board, in discussions with its advisors, Nimrod and Amedeo Limited ("**Amedeo**"), has been considering further acquisitions to be concluded over the next 12 months. As a result of these discussions, it is now proposed that the Company acquire two Boeing 777-300ERs (the "**New Assets**") for leasing to Emirates (the acquisition of such New Assets being the "**Proposed Acquisitions**"). It is proposed that the first such New Asset be acquired in July 2016 and the second such New Asset be acquired in September 2016. Further acquisitions of aircraft for leasing to Emirates and other major airlines remain under consideration.

As with the Current Assets, and in line with the Company's investment policy, the Proposed Acquisitions will be financed through a combination of equity and debt or other financing arrangements. Accordingly, it is the Board's intention to conduct a placing programme in connection with the Proposed Acquisitions (the "**Placing Programme**") through which New Shares in the Company will be issued pursuant to an initial placing (the "**Initial Placing**") to fund the equity portion of the acquisition costs of the New Assets. Following the completion of the Initial Placing, the Company will enter into financing arrangements with lenders to fund the balance of the acquisition costs of the relevant New Asset (the "**Financing Arrangements**").

I am writing to you today to provide information about the Proposed Acquisitions and, in accordance with the Company's Articles, to seek your approval for each of the Proposed Acquisitions.

An Extraordinary General Meeting is therefore being convened at which Shareholders will be asked to consider whether to approve the Proposed Acquisitions (the "**Proposals**").

The Placing Programme, once commenced, will remain open for a 12 month period. In the event that further aircraft are proposed to be acquired by the Company during that 12 month period, and such proposed acquisitions are submitted to and approved by Shareholders by ordinary resolution, then the Company may conduct further placings under the Placing Programme to raise the equity portion of the acquisition costs of such additional aircraft.

The Proposals described in this Circular are conditional on Shareholder approval which is being sought at the Extraordinary General Meeting to be held at the registered office of the Company at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. The EGM will be held at 11:00 a.m. on 27 June 2016. Notice of the EGM is set out at the end of this Circular.

The Board believes that the Proposals are in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of the Resolution at the EGM. Shareholders are therefore urged to complete and return their Form of Proxy without delay, whether or not they intend to attend the EGM.

2. THE PROPOSED ACQUISITIONS

2.1 The New Assets

2.1.1 The New Assets consist of two Boeing 777-300ERs (such Assets being the Company's "**Seventh Asset**" and "**Eighth Asset**"). If the Resolution is passed and the Initial Placing is successfully completed, the Seventh Asset is expected to be purchased by the Company in July 2016 and the Eighth Asset is expected to be purchased by the Company in September 2016.

- 2.1.2 Each New Asset has a purchase price of US\$178 million, of which it is proposed that approximately US\$23 million will be funded from the proceeds of the Initial Placing and the remainder will be funded through the Financing Arrangements.
- 2.1.3 The Boeing 777-300ER is the largest and most advanced current variant of the Boeing 777 family of widebody aircraft of which there have been 1,372 delivered since the launch of the Boeing 777-200 aircraft in 1995. There have been 796 firm orders for the Boeing 777-300ER from 44 operators. Deliveries commenced in 2004 and there are 640 units currently in service. Major operators of the Boeing 777 family of widebody aircraft include Emirates, Cathay Pacific, British Airways, American Airlines, Air France, Qatar Airways, Air China and Turkish Airlines.

2.2 Background and rationale to the Proposed Acquisitions

- 2.2.1 The Board, as advised by Amedeo, considers that each of the Proposed Acquisitions represents an investment opportunity consistent with the Company's investment policy.
- 2.2.2 Following the acquisition of the New Assets, the Board, as advised by Amedeo, believes that:
- (A) the Company's target dividend rate of 2.0625 pence per Share per quarter (which amounts to an annual dividend rate of 8.25 pence per Share) paid in Sterling will be maintained for 12 years;^{3,4} and
 - (B) the Company's target capital return following the acquisition of the New Assets will be 151 pence per Share.^{5,6} This is an improvement on the current target capital return of 143 pence per Share.⁷

³ See footnote 1 on page 4.

⁴ The target dividend yield is based on the Company having acquired the Current Assets and the New Assets (together the "Assets" and each an "Asset") and on each Asset having been leased to Emirates for an initial lease period of 12 years, with the potential for re-lease or sale on expiry of the initial lease period (the proceeds of sale may be re-invested or returned to Shareholders). It assumes no further aircraft have been acquired. The target dividend yield is the target only for such time as the Assets are owned by the Company and leased to Emirates on the current terms. The target dividend yield may not be maintained at the level indicated beyond the expiry of the lease term on the first Asset unless: (i) that Asset is sold and capital returned to investors through a pro rata redemption of their shares; (ii) that Asset is sold and the sale proceeds are re-invested in a new aircraft which is then leased on terms that provide rentals sufficient to maintain the current target dividend yield; or (iii) new lease terms are agreed with respect to that Asset with rentals at a sufficient level to maintain the target dividend yield.

⁵ See footnote 1 on page 4.

⁶ The target capital return is based on an average of three independent appraiser (BK Associates, IBA & MBA) values of Airbus A380-800s and Boeing 777-300ERs. The target return is calculated by assuming that the USD/GBP exchange rate at the time of the disposal of an Asset is the same as the USD/GBP exchange rate prevailing at the time of the equity raise in connection with the acquisition of that Asset (such rates being 1.535:1 on 11 May 2015; 1.5138:1 on 15 December 2015; 1.3863:1 on 11 March 2016 and, with respect to the Initial Placing, assuming a rate of 1.4500:1). The target capital return assumes that: (i) no other aircraft are acquired by the Company; (ii) each aircraft is sold at its current appraisal value at the expiry of its lease and the relevant capital returned to Shareholders; and (iii) that the Company has not incurred any unexpected costs.

⁷ The target dividend rate and the target capital return together give a targeted net annualised return of 12.2 pence per Share to Shareholders who are entitled to receive the planned July 2016 dividend and who hold their shares for 12 years until the expiry of the lease in respect of the Eighth Asset and the sale of that Asset. This compares to the existing targeted net annualised return of 11% to Shareholders who invested at the time of the IPO, who participated pro rata in the Company's subsequent equity raisings such that they maintained their proportionate interest in the Company, and who hold their Shares for 12 years until the expiry of the lease in respect of the sixth Asset acquired by the Company and the sale of that Asset. The targeted net annualised return assumes that dividends are paid at the target rate for the 12 year period and that capital is returned to Shareholders via pro rata redemptions of their Shares over time such that the target capital return is also met. The targeted net annualised return further assumes that: (i) no other aircraft are acquired by the Company; and (ii) the Company has not incurred any unexpected costs. Prospective investors should note in particular that the capital return per Share on the sale of an Asset may be reduced as a consequence of dilution where

- 2.2.3 The New Assets are expected to be leased to Emirates as set out in paragraph 2.3 below. The Board, as advised by Amedeo, believes that Emirates, as described in paragraph 2.1.4 below, is a high quality lessee.
- 2.2.4 The Board also believes that the Company will benefit from the diversification of its asset base with respect to the type of aircraft owned and that the Proposed Acquisitions will assist the Company to achieve this.

2.3 The New Asset leases

The New Assets are expected to be leased to Emirates on what the Company, as advised by Amedeo, considers to be terms consistent with the Company's stated investment objective and on terms similar to those on which the Current Assets are leased to Emirates.

2.4 Emirates

Emirates was established on 26 June 1985 as a Dubai Corporation under a decree by the then Emir of Dubai and is indirectly owned by the Emirate of Dubai. Emirates' fleet, which comprises 252 aircraft (as of 1 May 2016), serves 153 destinations in over 80 countries worldwide including routes to Sydney, New York, Moscow, Osaka, São Paulo and Mumbai (as of May 2016). More than 1,200 Emirates flights take off every week from its base at Dubai International Airport to destinations on six continents.

2.5 Financing the Proposed Acquisitions

The Board's intention is to finance each of the Proposed Acquisitions by raising equity in the Initial Placing and through financing arrangements with lenders.

2.5.1 The Placing Programme

- (A) If the Resolution is approved by Shareholders, the Board's intention is to issue a prospectus in connection with the Placing Programme.
- (B) It is the Board's intention that the Placing Programme will be structured so that:
- (1) the Initial Placing will be conducted to raise approximately £40 million for the purposes of financing the equity portion of the acquisition costs of the New Assets; and
 - (2) in the event that further aircraft are proposed for acquisition, Shareholder approval will be sought for such further acquisitions and, if such approval is obtained, subsequent placings may then be conducted over the course of the 12 months during which the Placing Programme is open to fund the equity portion of the acquisition costs of such aircraft. Prior to conducting any subsequent placing, a supplementary prospectus will be issued by the Company setting out details of the relevant aircraft the Company proposes to acquire, the airline to which it is proposed that aircraft is leased and the terms on which it is proposed that aircraft will be acquired, financed and leased. Such supplementary prospectus will also detail the statistics and expected timetable for the relevant placing.
- (C) The Company will seek the listing and admission to trading of all New Shares issued pursuant to the Placing Programme on the Specialist Fund Segment of the London Stock Exchange's Main Market ("**SFS**") (previously known as the Specialist Fund Market or SFM).
- (D) With respect to each placing under the Placing Programme, although there are no provisions of Guernsey law or in Articles which confer rights of pre-

additional Share issues occur prior to the return of capital related to an Asset. There can be no guarantee that this target net annualised return can be achieved or that it can be achieved at the level set out in this Circular.

emption in respect of the issue of additional Shares, the Placing Programme will be conducted by the placing agent, Nimrod, on the basis that the Company will seek to offer existing Shareholders the opportunity to participate in each placing on a broadly pre-emptive basis and at a price per New Share that is non-dilutive of the Company's net asset value.

2.5.2 The Financing Arrangements

- (A) The Company intends, following the admission of new Shares to trading on the SFS pursuant to the Initial Placing, to enter into financing arrangements for the purpose of acquiring the relevant New Asset.
- (B) It is currently expected that financing for each New Asset will be available on substantially similar terms and conditions as the financing for the Current Assets (excluding the fifth aircraft acquired by the Company, which has a slightly different financing structure but with similar economic effect). Accordingly, pursuant to the finance agreements in respect of each New Asset, each loan is expected to consist of: (i) a senior loan, which will be fully amortised with quarterly repayments in arrear over 12 years; and (ii) a junior loan, which will be interest only for 12 years requiring repayment of principal at the end of 12 years.
- (C) It is further intended that, as is the case with each of the Current Assets, each New Asset will be held by a separate wholly-owned subsidiary of the Company. Any relevant lenders in respect of the New Assets will only have recourse to the New Assets.
- (D) The Company may, however, consider alternative means of financing for the New Assets to those described above.

3. THE RESOLUTION

You will find the notice convening the EGM set out at the end of this Circular.

The resolution to be proposed at the EGM with respect to the Proposed Acquisitions will be proposed as an ordinary resolution to authorise the acquisition of the New Assets (the "**Resolution**").

All persons holding Shares at 11:00 a.m. on 23 June 2016, or if the EGM is adjourned, on the register of Shareholders of the Company 48 hours before the time of the adjourned EGM, shall be entitled to attend, speak or vote at the EGM and shall be entitled on a poll to one vote per Share held. As at the date of this Circular, there are 302,000,000 Shares in issue.

4. ACTION TO BE TAKEN

4.1 Form of Proxy

Whether or not you intend to attend the EGM, you should ensure that your Form of Proxy is returned to the Company's registrar, Anson Registrars Limited in hard copy form by post, by courier or by hand to Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey GY1 2QE.

The Form of Proxy must be received by the Company not less than 48 hours before the time for holding of the EGM. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. To be valid, the relevant Form of Proxy should be completed in accordance with the instructions accompanying it and lodged with Ansons Registrars Limited by the relevant time.

Completion and return of the Form of Proxy will not affect a Shareholder's right to attend, speak and vote at the EGM.

A quorum consisting of two or more Shareholders present in person or by proxy and holding between them 5 per cent. or more of the voting rights applicable to the EGM is required to validly constitute the EGM.

5. RECOMMENDATION

Your Board, having taken advice from Nimrod and Amedeo, considers that the Proposals and the Resolution are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the EGM.

Your Directors intend to vote in favour of the Resolution to be proposed at the EGM in respect of their combined entire Shareholdings of 192,648 Shares (representing 0.06 per cent. of the total number of Shares in the Company).

Yours faithfully,

Robin Hallam
Chairman

PART II

DEFINITIONS

"Articles"	the articles of incorporation of the Company adopted from time to time
"Amedeo"	Amedeo Limited
"Board" or "Directors"	the board of directors of the Company
"Business Day"	any day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London and Guernsey
"Circular"	this document
"Companies Law"	The Companies (Guernsey) Law, 2008, as amended
"Company"	Amedeo Air Four Plus Limited, a non-cellular company limited by shares and incorporated under the laws of Guernsey with registered number 59675
"CREST"	the relevant system as defined in the CREST Regulations in respect of which Euroclear is operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company convened for 11:00am on 27 June 2016 (or any adjournment thereof), notice of which is set out at the end of this Circular
"Emirates"	Emirates Airlines
"Financial Conduct Authority" or "FCA"	the Financial Conduct Authority, and including any successor thereof, acting in its capacity as the competent authority in the United Kingdom pursuant to Part VI of FSMA
"Financing Arrangements"	the financing arrangements to be entered into for the purposes of acquiring the New Assets as such are described in paragraph 2.5.2 of this Circular
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Initial Placing"	the initial placing of New Shares under the Placing Programme by Nimrod pursuant to the terms of a placing programme agreement
"New Assets"	two Boeing 777-300ER aircraft, currently expected to be acquired in July and September 2016 and leased to Emirates
"New Shares"	means redeemable ordinary shares of no par value in the capital of the Company to be issued pursuant to the Placing Programme
"Nimrod"	Nimrod Capital LLP

"ordinary resolution"	a resolution of the Company passed as an ordinary resolution in accordance with the Companies Law
"Placing Programme"	the proposed programme of placings of New Shares to be conducted in connection with the Proposed Acquisitions and any subsequent acquisitions
"Proposals"	the items of business to be discussed at the EGM
"Proposed Acquisitions"	the proposed acquisition of each of the New Assets
"Form of Proxy"	the appointment of a proxy for the EGM on behalf of a Shareholder in accordance with the procedures described in this Circular
"Resolution"	the resolution to be proposed at the EGM as an ordinary resolution, as contained in the notice of EGM at the end of this Circular
"Shareholder"	a holder of Shares
"Shares"	redeemable ordinary shares of no par value in the capital of the Company
"SFS"	the Specialist Fund Segment of the London Stock Exchange's Main Market
"UK Listing Authority"	the FCA in its capacity as the competent authority in the United Kingdom pursuant to Part VI of FSMA

AMEDEO AIR FOUR PLUS LIMITED

(a non-cellular company limited by shares and incorporated
under the laws of Guernsey with registered number 59675)
(the "**Company**")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an extraordinary general meeting of the Company ("**EGM**") will be held at the registered office of the Company at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT on 27 June 2016 at 11:00 a.m. to consider and, if thought fit, to pass the following resolution, which will be proposed as an ordinary resolution.

ORDINARY RESOLUTION

- (1) **THAT**, for the purpose of Article 3.3 of the Company's Articles, the Company be authorised to acquire each of the New Assets, as such New Assets are more fully described in the Circular.

Defined terms used but not defined in this notice shall have the same meaning given to them in the Circular of the Company dated 3 June 2016.

By Order of the Board
AMEDEO AIR FOUR PLUS LIMITED

Date: 3 June 2016

Registered Office:
Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

Notes:

- (i) A form of appointment of proxy (the "**Form of Proxy**") is enclosed with this notice. A Shareholder entitled to attend, speak and vote is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote at the EGM. A proxy need not be a Shareholder of the Company. If you wish to appoint a person other than the Chairman of the EGM, please insert the name of your chosen proxy holder in the space provided on the enclosed Form of Proxy.
- (ii) In the case of joint holders such persons shall not have the right to vote individually in respect of a Share but shall elect one of their number to represent them and vote in person or by proxy in their name. In default of such an election, the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
- (iii) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share. Where multiple proxies have been appointed to exercise rights attached to different Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy the enclosed Form of Proxy. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy Forms of Proxy must be signed and should be returned together in the same envelope.
- (iv) In order to be valid a Form of Proxy must be returned in hard copy form by post, by courier or by hand, together with any power of attorney or other authority under which it is executed (or a notarially certified copy of such power of attorney or authority), to the Company's registrar, Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey GY1 2QE and must be received by the Company not less than 48 hours before the time of the EGM. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. A Shareholder that appoints a person to act on its behalf under any power of attorney or other authority must deliver such power of attorney or other authority to the Company's registrars, Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey GY1 2QE prior to using such method and in any event not less than 48 hours before the time of the EGM.
- (v) The Company's registrar cannot accept proxy instructions via CREST and CREST members who wish to appoint a proxy or proxies should do so using the Form of Proxy and returning the Form of Proxy, together with any power of attorney or other authority under which it is executed (or a notarially certified copy of such power of attorney or authority) in the manner described and by the times specified in paragraph (iv) above.
- (vi) In the case of a Shareholder which is a company, a hard copy Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised.
- (vii) Any corporation which is a Shareholder may by a resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at the EGM or to approve a resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he or she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder of the Company.
- (viii) Completion and return of the Form of Proxy will not preclude a holder of Shares from subsequently attending, speaking and voting in person at the EGM should they wish provided that notice of revocation of such Form of Proxy shall have been received by the Company at the Company's registrars, Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey GY1 2QE.
- (ix) If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which Form of Proxy was last validly received, none of them shall be treated as valid in respect of the same.
- (x) To have the right to attend, speak and to vote at the EGM (and also for the purpose of how many votes a holder of Shares casts), a holder of Shares must first have his or her name entered in the register of holders of Shares by no later than 11:00 hours on 23 June 2016. Changes to entries on the register of holders of Shares after that time shall be disregarded in determining the right of any holder of Shares to attend and vote at the EGM.
- (xi) A quorum consisting of two Shareholders holding 5 per cent. or more of the votes available to be cast at the EGM being entitled to vote and attending in person or by proxy is required for the EGM. If within half an hour after the time appointed for the meeting a quorum is not present the EGM shall be adjourned for 7 (seven) Business Days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those Shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
- (xiii) The Resolution will be proposed at the EGM as an ordinary resolution.
- (xiv) Defined terms used but not defined in this notice shall have the same meaning given to them in the Circular of the Company dated 3 June 2016.