

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 14 December 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 US Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the US 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	6 p.m. on 12 December 2016
Latest time and date for the receipt of the Forms of Proxy for the EGM*	11:00 a.m. on 12 December 2016
Extraordinary General Meeting	11:00 a.m. on 14 December 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

16 November 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 in May 2015, the Company has acquired six Airbus A380-800 aircraft and two Boeing 777-300ER aircraft (the "**Current Assets**"), each of which has been leased to Emirates Airlines ("**Emirates**") for a term of 12 years.

The seventh and eighth aircraft were acquired following the initial placing (the "**July 2016 Placing**") under a placing programme commenced in June 2016 (the "**Placing Programme**"), which successfully raised £41.055 million gross proceeds to fund those acquisitions. Following the July 2016 Placing, the Company's market capitalisation stood at approximately £350 million. The Placing Programme, which remains open until 27 June 2017, is being conducted by the Company in accordance with a prospectus published on 28 June 2016 (the "**Prospectus**"). As stated in the Prospectus, the maximum number of New Shares which may be issued pursuant to the Placing Programme is 300,000,000. Under the July 2016 Placing, 40,250,000 New Shares were issued and, accordingly, 259,750,000 New Shares remain available for the Company to issue through subsequent placings under the Placing Programme for the purposes of acquiring further aircraft in accordance with the Company's investment policy.

It is now proposed that the Company acquire two further Airbus A380-800 aircraft (the "**New Assets**") for leasing to Etihad Airways PJSC ("**Etihad**") (the acquisition of such New Assets being the "**Proposed Acquisitions**"). The first New Asset would be acquired in March 2017 and the second in May 2017. 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 (the "**Proposals**").

The Board intends to conduct a further placing under the Placing Programme through which New Shares in the Company will be issued in order to fund the equity portion of the acquisition costs of the New Assets (the "**Proposed Placing**"). Based on a USD/GBP exchange rate of 1.2402:1 as at the date of this Circular, and assuming an issue price of 104 pence per New Share, the Company anticipates targeting a raise of approximately £130 million. Following the completion of the Proposed Placing, the Company will enter

into financing arrangements with lenders to fund the balance of the acquisition costs of each New Asset (the "**Financing Arrangements**").

I am writing to you today to provide information about the Proposals and, in accordance with the Company's Articles, to seek your approval for the Proposed Acquisitions. The Proposals described in this Circular are conditional on such 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 14 December 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. BACKGROUND AND RATIONALE FOR THE PROPOSED ACQUISITIONS

2.1 Background

2.1.1 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).

2.1.2 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 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. The Company's articles of incorporation (the "**Articles**") provide that any future acquisitions must be put to Shareholders for their approval by ordinary resolution.

2.1.3 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 lessees. The aims of this strategy are:

- (A) to diversify the risk profile of the Company's sources of income by leasing the aircraft to a range of high quality airlines;
- (B) to diversify the risk profile of the Company's portfolio of assets by owning a range of different aircraft; and
- (C) to increase the size of the Company so that new investors might be attracted into the Company (particularly those investors who, for example, may be subject to investment restrictions which prevent them from investing in companies with a market capitalisation below a certain threshold) thereby improving liquidity in its Shares on the secondary market.

2.1.4 In pursuit of these objectives, the Board, in discussions with its advisors, Nimrod and Amedeo Limited ("**Amedeo**"), has been considering further acquisitions to be concluded under the Placing Programme.

2.2 Rationale for 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 of 2.0625 pence per Share per quarter (which amounts to an annual dividend of 8.25 pence per Share) paid in Sterling will be maintained;
- (B) the New Assets, together with the Current Assets, will continue to enable the Company to generate a double-digit internal rate of return ("IRR");
- (C) Etihad, as described in paragraph 3.4 below, is a high quality lessee.
- (D) as the New Assets will be leased to Etihad, they will assist the Company in the pursuit of its strategic aim to diversify its sources of income (all of the Current Assets are leased to Emirates); and
- (E) the Proposed Acquisitions will assist the Company in the pursuit of its strategic aim to increase the size of the Company.

2.2.3 With respect to the Company's target dividend:

- (A) this 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 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; and
- (B) the target dividend may not be maintained at the level indicated beyond the expiry of each lease term on the Assets unless: (i) an Asset is sold and capital returned to investors, most probably 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; or (iii) new lease terms are agreed with respect to that Asset with rentals at a sufficient level to maintain the current target dividend.

2.2.4 With respect to the Company's potential IRR:

- (A) this is based on the assumptions that: (i) no other aircraft are acquired by the Company before the expiry of the first lease term; (ii) each Asset is leased to a lessee for a 12 year term; (iii) there are no defaults by the lessees with respect to their obligations under any of the leases; (iv) each Asset is sold at the expiry of its lease at its current appraisal value (based on an average of three independent appraiser (BK Associates, IBA & MBA) values), based on the Asset being returned to the Company in the contracted condition; (v) the USD/GBP exchange rate is the same at the time of disposal of an Asset as at the time of the equity raise in connection with the acquisition of that Asset; and (vi) the Company has not incurred any unexpected costs; and
- (B) following the sale of an Asset, the Directors may, as they deem appropriate, either: (i) return the net capital proceeds of such sale to Shareholders (most probably through a pro rata redemption of their Shares); or (ii) re-invest the proceeds in accordance with the Company's investment policy (subject to Shareholder approval in the case of acquisitions of further aircraft). Accordingly, potential capital returns to Shareholders may differ from the Company's potential IRR (and will differ for individual Shareholders based on the price(s) and time(s) at which they acquire their Shares) and Shareholders should not place any reliance on such potential IRR.

3. THE PROPOSED ACQUISITIONS

3.1 The New Assets

- 3.1.1 The New Assets consist of two Airbus A380-800 aircraft (such Assets being the Company's "**Ninth Asset**" and "**Tenth Asset**"). If the Resolution is passed and the Proposed Placing is successfully completed, the Ninth Asset is expected to be purchased by the Company in March 2017 and the Tenth Asset is expected to be purchased by the Company in May 2017.
- 3.1.2 The Proposed Acquisitions and their associated costs will be funded through a combination of equity (expected to be £130,000,000 in total) and Financing Arrangements (US\$230,000,000 per New Asset), as such are more fully described in paragraph 3.5 below.
- 3.1.3 The New Assets will be the seventh and eighth Airbus A380-800 aircraft acquired by the Company. The Airbus A380 is the world's largest commercial passenger aircraft, having entered commercial service on 25 October 2007. The first Airbus A380 was handed over to Singapore Airlines on 15 October 2007. There are 199 Airbus A380s in service as of 9 November 2016, operated by Emirates (86), Singapore Airlines (19), Qantas (12), Lufthansa (14), Air France/KLM (10), Korean Airways (10), British Airways (12), Malaysia Airlines (6), Thai Airways International (6), China Southern Airlines (5), Qatar Airways (6), Asiana Airlines (5) and Etihad Airways (8).
- 3.1.4 Detailed information with respect to the Airbus A380 is set out in the Prospectus, which is available on the Company's website (www.aa4plus.com).

3.2 New asset acquisitions

The New Assets will be acquired under purchase arrangements with terms substantially similar to those entered into previously by the Company for the acquisition of its Current Assets which are A380s.

3.3 The New Asset leases

The New Assets are expected to be leased to Etihad on what the Company, as advised by Amedeo, considers to be terms consistent with the Company's stated investment objective. The general leasing terms shall be similar to those on which the Current Assets are leased to Emirates (as such are described in the Prospectus), except that the New Assets shall be returned to the Company in a minimum half-life condition as specified in the leases.

3.4 Etihad

- 3.4.1 Etihad is the national airline of the United Arab Emirates. It was established by Emiri Decree as a public joint stock company, incorporated in the Emirate of Abu Dhabi on 5 January 2003.
- 3.4.2 Etihad's network is the focus of its operations and its growth strategy. The airline flies to over 110 destinations across the Middle East, Africa, Europe, Asia, Australia and the Americas from its Abu Dhabi base. Etihad currently has 197 interline relationships and 51 codeshare partnerships in place with a network of nearly 600 destinations, and over 25,200 flights per week.
- 3.4.3 Etihad's management is focused on a diversified strategy with organic growth supported by equity and codeshare partnerships. Etihad's strong performance has been a product of the successful execution of its strategic partnership approach. Equity investments to date include taking minority ownership positions in Air Berlin (29%), Alitalia (49%), Air Seychelles (40%), Air Serbia (49%), Jet Airways (24%) and Virgin Australia (21%).
- 3.4.4 Etihad operates a fleet of over 120 Airbus and Boeing aircraft with 204 aircraft on firm order, including 71 Boeing 787s, 25 Boeing 777Xs, 62 Airbus A350s and 10 Airbus A380s.

3.4.5 Etihad has a long-term issuer default rating of "A" with a "stable outlook" issued by Fitch Ratings in June 2015.

3.5 **Financing the Proposed Acquisitions**

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

3.5.1 **The Proposed Placing**

- (A) The Proposed Placing will be conducted in accordance with the terms and conditions of the Placing Programme as such are set out in the Prospectus. For these purposes, the Proposed Placing is a "Subsequent Placing", as such term is defined in the Prospectus.
- (B) The Board's intention is to issue a supplementary prospectus (the "**Supplementary Prospectus**") in due course in connection with the Proposed Placing. The Supplementary Prospectus will include, in particular, the timetable and statistics for the Proposed Placing.
- (C) The Proposed Placing will be conducted to raise approximately £130 million for the purposes of financing the equity portion of the acquisition costs of the New Assets, based on the GBP/USD exchange rate of 1:1.2402 as at the date of this Circular. The minimum amount required to be raised under the Proposed Placing will be set out in the Supplementary Prospectus.
- (D) In accordance with the terms of the Placing Programme set out in the Prospectus, the Company will seek the listing and admission to trading of all New Shares issued pursuant to the Proposed Placing on the Specialist Fund Segment of the London Stock Exchange's Main Market ("**SFS**") (previously known as the Specialist Fund Market or SFM).
- (E) Although there are no provisions of Guernsey law or in the Articles which confer rights of pre-emption in respect of the issue of additional Shares, the Proposed Placing 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 the Proposed 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.

3.5.2 **The Financing Arrangements**

- (A) The Company intends, following the admission of new Shares to trading on the SFS pursuant to the Proposed 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 financing is expected to consist of: (i) fully amortising debt of US\$210,000,000 per aircraft with quarterly repayments in arrear over 12 years; and (ii) interest only debt of US\$20,000,000 per aircraft 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.

4. 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 6:00 p.m. on 12 December 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 342,250,000 Shares in issue.

5. ACTION TO BE TAKEN

5.1 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 Anson 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.

6. 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 489,801 Shares (representing 0.14 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
"Assets" or "Asset"	the Current Assets and the New Assets or any one of them as the context may require
"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
"Current Assets"	the six Airbus A380-800 aircraft and the two Boeing 777-300ER aircraft currently owned by the Company and leased to Emirates
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company convened for 11:00 a.m. on 14 December 2016 (or any adjournment thereof), notice of which is set out at the end of this Circular
"Emirates"	Emirates Airlines
"Etihad"	Etihad Airways PJSC
"Financial Conduct Authority"	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 3.5.2 of this Circular
"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
"FSMA"	the Financial Services and Markets Act 2000, as amended
"GBP" or "£"	the lawful currency of the United Kingdom

"IRR"	the Company's internal rate of return
"July 2016 Placing"	the initial placing of New Shares under the Placing Programme by Nimrod pursuant to the terms of a placing programme agreement, completed in July 2016
"New Assets"	two Airbus A380-800 aircraft, currently expected to be acquired in March and May 2017 and leased to Etihad
"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 at a meeting of the Shareholders: (a) on a show of hands, by a simple majority of the members who, being entitled to do so, vote in person or by proxy at the meeting; or (b) through a poll, by a simple majority of the total voting rights of the members who, being entitled to do so, vote in person or by proxy on the resolution, in accordance with the Companies Law
"Placing Programme"	the placing programme being conducted by the Company which opened on 28 June 2016
"Proposals"	the items of business to be discussed at the EGM
"Proposed Acquisitions"	the proposed acquisition of each of the New Assets
"Proposed Placing"	the proposed placing to be conducted under the Placing Programme in connection with the Proposed Acquisitions
"Prospectus"	means the prospectus issued by the Company with respect to the Placing Programme dated 28 June 2016
"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
"USD" or "US\$"	the lawful currency of the United States

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 14 December 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 16 November 2016.

By Order of the Board
AMEDEO AIR FOUR PLUS LIMITED

Date: 16 November 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 18:00 hours on 12 December 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 16 November 2016.