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If you have sold or transferred all your Shares in Aqua Resources Fund Limited (the “**Company**”), please send this document immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. However, those documents should not be forwarded to or sent into any jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction.

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## **Aqua Resources Fund Limited**

*(a closed-ended company incorporated in Guernsey under the Companies (Guernsey) Law, 2008 with registered number 49038)*

### **RECOMMENDED PROPOSALS FOR VOLUNTARY WINDING-UP OF THE COMPANY AND AUTHORISING DISTRIBUTION OF ASSETS BY THE DIRECTORS**

**and**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Notice of an extraordinary general meeting of Aqua Resources Fund Limited to be held at Sarnia House, Le Truchot, St. Peter Port, Guernsey GY1 1GR at 12:00p.m. on 12 June 2018 is set out at the end of this document. To be valid, the accompanying Form of Proxy for use by Shareholders at the meeting should be completed and returned to the Company's registrars, Link Asset Services, PXS 1,34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to arrive not later than 12:00p.m. on 8 June 2018.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in this document and the section entitled "Action to be taken by Shareholders" in paragraph 4 of Part I of this document.

## CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS .....	3
PART I – Letter from the Chairman.....	4
PART II – Notice of Extraordinary General Meeting.....	8

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

24 May 2018	Publication of this document
12:00p.m. 8 June 2018	Latest time for receipt of Forms of Proxy for the Extraordinary General Meeting
12:00p.m. 12 June 2018	Extraordinary General Meeting
By 30 June 2018	Formal appointment of Liquidators, subject to completing each of the pre-requisites

*All references to times of day in this Circular are to Guernsey time unless otherwise stated. The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by such means as the Directors deem appropriate.*

## PART I

### LETTER FROM THE CHAIRMAN

#### Aqua Resources Fund Limited

*(a closed-ended company incorporated in Guernsey under the Companies (Guernsey) Law, 2008 with registered number 49038)*

*Directors:*

Charles Parkinson (*Chairman*)  
Hasan Askari

*Registered Office:*

Sarnia House  
Le Truchot  
St Peter Port  
Guernsey  
GY1 1GR

24 May 2018

Dear Shareholders

#### Orderly Closure of the Company

##### 1 Background

- 1.1 The Company is a limited liability company which was incorporated in Guernsey on 12 June 2008 as a closed-ended investment fund in accordance with The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**"). The Company is an investment vehicle authorised by the Guernsey Financial Services Commission.
- 1.2 Each Shareholder receiving this Circular holds Ordinary Shares (as such a term is defined in the amended and restated Articles of Incorporation of the Company (the "**Articles**") dated 12 October 2012). Further details on Shareholder's rights, including the rights attaching to Ordinary Shares, are detailed in section five of the Articles.
- 1.3 At an extraordinary general meeting of the Company on 12 October 2012 Shareholders approved (amongst other matters) the amendment to the investment policy and objective of the Company, as such that the Company shall not make new investments (save for follow-on investments at the discretion of the Board), and that the capital from the orderly realisation of investments shall be either returned to Shareholders or retained in order to meet follow-on commitments of the Company.
- 1.4 Following the termination of the Investment Management Agreement with FourWinds Capital Management Limited and after consultation and the expressions of approval received from holders representing a majority of the Company's shares in issue, on 1 April 2015 the Company entered into a Consultancy Agreement with Hasan Askari (the "**Investment Consultant**"), as amended on 9 December 2015, 7 March 2017 and 1 April 2018 (the "**Consultancy Agreement**"), pursuant to which the Investment Consultant was appointed to act on the Board's behalf to oversee an orderly run-down of the Company's remaining assets (the "**Relevant Investments**", as defined in the Consultancy Agreement).
- 1.5 Since then, an orderly sale of all the Relevant Investments has been completed by the Investment Consultant and the proceeds of these sales received by the Company (except for

a minimal amount retained by InPipe Technology Company Inc (“IPTC”) in the United States to cover IPTC’s remaining liabilities including liquidation costs, tax filings etc). The assets of the Company consist entirely of cash. A sum of 59.1 cents per Ordinary Share has been returned to Shareholders since 1 April 2015, bringing the total cumulative sum returned to Shareholders to 66 cents per Ordinary Share, with a further sum (estimated to be 4.5 cents per Ordinary Share, subject to the finalisation of the liquidation accounts) payable on liquidation of the Company.

- 1.6 In accordance with the terms of the Consultancy Agreement, the Investment Consultant is entitled to receive an Incentive Fee (as defined in the Consultancy Agreement) of €875,000 upon fulfilment of certain conditions including, but not limited to, completing the realisation of all Relevant Investments and return of capital proceeds of realising such Relevant Investments; and completing the winding up of the Company on or before 30 September 2016 (subsequently confirmed with holders representing the majority of Ordinary Shares and amended by the Directors to 30 September 2018). Shareholders will, of course, be aware of the terms of the Consultancy Agreement as details of this Agreement have been set out in both the Interim and Annual Reports to Shareholders since 2015.
- 1.7 The Incentive Fee is now due and payable subject only to the final distribution of approximately 4.5 cents per Ordinary Share by the Liquidators and the completion of formalities leading to the final liquidation of the Company by the Liquidators. Once a Liquidator is appointed (subject to the approval by the Shareholders of the relevant resolutions), the Investment Consultant will no longer be responsible for or involved in the process leading to the dissolution of the Company. It is therefore, proposed that the Incentive Fee be paid to the Investment Consultant upon the appointment of the Liquidators rather than, as provided for in the Consultancy Agreement currently, on the final winding up of the Company. The Directors believe that, in agreeing to do so, Shareholders will benefit financially as it should be possible, on payment of the Incentive Fee, to terminate the Investment Consultant’s contract and thereby, save the Company the fees which would otherwise be payable to the Investment Consultant for the period after the passing of the relevant Resolutions and the final liquidation of the Company.

The Investment Consultant has agreed, subject to the payment of his Incentive Fee, to the early termination of his Consultancy Contract, subject to the terms and conditions set out in the Consultancy Agreement.

- 1.8 While the Board has the authority to vary the terms of the Consultancy Agreement, the Directors felt that, in accordance with the highest standards of corporate governance, they should seek Shareholder approval to pay the Incentive Fee on the appointment of the Liquidators rather than, as at present, on the final liquidation of the Company.
- 1.9 Accordingly, having given consideration to the financial position and prospects of the Company it has been resolved by the Board to recommend to Shareholders that the Company be voluntarily wound up in accordance with the Law and the provisions of the Articles. Subject to and in accordance with the Resolutions (as defined below), the following actions will take place:
  - 1.9.1 a cash distribution to Shareholders of 4.5 cents per Ordinary Share shall be declared by the Company (the “**Distribution**”), representing substantially all of the economic value accruing to and received by the Company from its interest in the Relevant Investments, payable to Shareholders on or around 28 June 2018;
  - 1.9.2 conditional on the Company having declared the Distribution and the passing of a special resolution to place the Company into members’ voluntary liquidation, that the Company shall pay to the Investment Consultant the Incentive Fee of €875,000;
  - 1.9.3 a portion of the Company’s assets shall be retained to cover the Company’s liabilities and the Liquidator’s costs during the liquidation period, the precise amount of such shall be determined by the Directors; and

1.9.4 the Liquidators shall undertake their duties to pay any remaining liabilities, pay the Liquidator's fees and distribute any surplus assets amongst the applicable Shareholders, in accordance with the Articles and the Law.

## **2 Resolutions**

2.1 It is proposed to hold an Extraordinary General Meeting of the Company on 12 June 2018 at 12:00p.m., details of which are set out in more detail in the attached notice and at paragraph 3 below (the "**EGM**").

2.2 The purpose of the proposed EGM is to approve the following special and ordinary resolutions:

### **Special Resolution**

- i. **THAT**, pursuant to Article 48.2 of the Articles and Section 391(1)(b) of the Law, the voluntary winding-up of the Company be and is hereby approved with immediate effect.

### **Ordinary Resolutions**

- ii. **THAT** the Company shall declare a final distribution to Shareholders of 4.5 cents per Ordinary Share, payable on or around 28 June 2018 to holders of Ordinary Shares on the register as at the date of the EGM (the "**Distribution**").
- iii. **THAT** the Company be authorised to apply to the Guernsey Financial Services Commission for a suspension of its licence to operate as an authorised collective investment scheme.
- iv. **THAT**, conditional on the passing of Resolutions 1 and 2, the terms of the Consultancy Agreement be varied such that the Company shall pay to the Investment Consultant immediately following the EGM an Incentive Fee of €875,000.
- v. **THAT**, conditional on the passing of Resolution 1 by the requisite majority, Linda Maree Johnson and Ashley Charles Paxton at KPMG Channel Islands Limited be and are appointed as joint liquidators of the Company (the "**Liquidators**") to wind up its affairs and to realise and divide any surplus assets remaining, after the payment of all creditors and the Distribution, among Shareholders.
- vi. **THAT**, conditional on the passing of Resolution 5 by the requisite majority, the remuneration of the Liquidators be fixed by the Directors.

(the "**Resolutions**").

## **3 Extraordinary General Meeting**

The EGM has been convened for 12:00p.m. on 12 June 2018, at which the Resolutions will be proposed to Shareholders. The notice of the EGM is set out below.

## **4 Action to be taken by Shareholders**

4.1 Notice of the EGM, including the full text of the Resolutions, as detailed in this letter, is set out at Part II of this Circular. Accompanying this Circular is a Form of Proxy for use in connection with the EGM.

4.2 Shareholders who are unable to attend but who wish to vote at the EGM must submit a Form of Proxy as soon as possible and in any event so that it is received not later than 48 hours before the time appointed for the EGM. Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting in person at the EGM, should they wish to do so.

4.3 If you have a query concerning this document or the EGM, please telephone Link Asset Services 0871 664 0300, from overseas call +44 (0) 371 664 0300 calls cost 12p per minute plus your provider's access charge. Calls outside the United Kingdom will be charged at the

applicable international rate. Link Asset Services are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## **5 Recommendation**

The Board believes that the proposals set out in this document are in the best interests of the Company and Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions to be proposed at the EGM to be held at Sarnia House, Le Truchot, St. Peter Port, Guernsey GY1 1GR at 12:00p.m. on 12 June 2018.

- 5.1 The Directors intend to vote in favour, or procure the vote in favour, of the Resolutions at the Extraordinary General Meeting in respect of their own Shares, representing 0.09 per cent. of the Company's issued share capital.

**Charles Parkinson**

Chairman

## PART II

### NOTICE OF EXTRAORDINARY GENERAL MEETING

#### AQUA RESOURCES FUND LIMITED (the "Company")

*(a closed-ended investment company incorporated in Guernsey with registered number 49038)*

**NOTICE IS HEREBY GIVEN** in accordance with the Companies (Guernsey) Law 2008, as amended (the "**Law**") and the Company's Articles of Incorporation (the "**Articles**") **THAT** an extraordinary general meeting (the "**EGM**") of the Shareholders of the Company will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR at 12:00p.m. on 12 June 2018 for the purpose of considering and, if thought fit, passing the following resolutions.

Resolution 1 will be proposed as special resolution of the Company, and resolutions 2 - 6 will be proposed as ordinary resolutions of the Company:

#### **Special Resolution**

1. **THAT**, pursuant to Article 48.2 of the Articles and Section 391(1)(b) of the Law, the voluntary winding-up of the Company be and is hereby approved with immediate effect.

#### **Ordinary Resolutions**

2. **THAT** the Company shall declare a final distribution to shareholders of 4.5 cents per Ordinary Share, payable on or around 28 June 2018 to holders of Ordinary Shares on the register as at the date of the EGM (the "**Distribution**").
3. **THAT** the Company be authorised to apply to the Guernsey Financial Services Commission for a suspension of its licence to operate as an authorised collective investment scheme.
4. **THAT**, conditional on the passing of Resolutions 1 and 2, the terms of the Consultancy Agreement be varied such that the Company shall pay to the Investment Consultant immediately following the EGM an Incentive Fee of €875,000.
5. **THAT**, conditional on the passing of Resolution 1 by the requisite majority, Linda Maree Johnson and Ashley Charles Paxton at KPMG Channel Islands Limited be and are appointed as liquidators of the Company (the "**Liquidators**") to wind up its affairs and to realise and divide any surplus assets remaining, after the payment of all creditors and the Distribution, among Shareholders.
6. **THAT**, conditional on the passing of Resolution 5 by the requisite majority, the remuneration of the Liquidators be fixed by the Directors.

**BY ORDER OF THE BOARD**

24 May 2018

*Registered Office:*  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey  
GY1 1GR

NOTES:

1. A shareholder of the Company ("Shareholder") entitled to attend, speak and vote at the extraordinary general meeting ("EGM") is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the EGM.
2. A form of appointment of proxy (the "Proxy Appointment") is enclosed with this notice which, if required, should be completed in accordance with these instructions and the instructions thereon. You can only appoint a proxy using the procedures set out in these notes and the notes to the Proxy Appointment.
3. A proxy need not be a Shareholder, but must attend the EGM to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Proxy Appointment are set out in the notes to the Proxy Appointment. If you wish your proxy to speak on your behalf at the EGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. 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 Proxy Appointment.
4. In the case of joint holders such persons shall not have the right to vote individually in respect of an Ordinary Share in the capital of the Company but shall elect one person to represent them and vote in person or by proxy in their name. In default of such an election, 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.

**If you do not intend to attend the EGM please complete a Proxy Appointment using the procedures set out in these notes and the notes to the Proxy Appointment as soon as possible.**

5. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share. To appoint more than one proxy you may photocopy the enclosed Proxy Appointment. 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 being given. All hard copy Proxy Appointments must be signed and should be returned together in the same envelope.
6. The notes to the Proxy Appointment explain how to direct your proxy to vote on each resolution or abstain from voting.
7. In order to be valid a Proxy Appointment must be returned by one of the following methods:
  - a) 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 registrars, Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU,  
or
  - b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

and in each case must be received by the Company no later than 48 hours before the scheduled start time of the EGM. Completion and return of the Proxy Appointment will not preclude a holder of Shares from subsequently attending, speaking and voting in person at the EGM should they wish. If a Shareholder attends the EGM in person, any Proxy Appointment will automatically be terminated.

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the EGM and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. Any corporation which is a Shareholder may by a resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company to approve a resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder of the Company.
10. To change your proxy instructions simply submit a new Proxy Appointment using the methods set out above and in the notes to the Proxy Appointment. Note that the cut-off date and time for receipt of a Proxy Appointment (see above) also apply in relation to amended instructions; any amended Proxy Appointment received after the relevant cut-off date and time will be disregarded. Where you have appointed a proxy using the hard-copy Proxy Appointment and would like to change the instructions using another hard-copy Proxy Appointment, please contact Link Asset Services 0871 664 0300, from overseas call +44 (0) 371 664 0300 calls cost 12p per minute plus your provider's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Link Asset

Services are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

11. If you submit more than one valid Proxy Appointment, the Proxy Appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which Proxy Appointment was last validly received, none of them shall be treated as valid in respect of the same.
12. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your Proxy Appointment to Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4TU. In the case of a Shareholder which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Link Asset Services no later than 48 hours before the EGM or any adjourned meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 12 above, your proxy appointment will remain valid.
13. 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 12:00p.m. on 8 June 2018. 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.
14. A quorum consisting of two Shareholders holding 5 per cent. or more of the issued Shares 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 14 clear 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.
15. Except as provided above, Shareholders who have general queries about the EGM should contact Link Asset Services 0871 664 0300, from overseas call +44 (0) 371 664 0300 calls cost 12p per minute plus your provider's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Link Asset Services are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

# AQUA RESOURCES FUND LIMITED

(the "Company")

*(a closed-ended investment company incorporated in Guernsey with registered number 49038)*

## FORM OF PROXY

**Form of proxy for use by Shareholders at the Extraordinary General Meeting of the Company convened at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR for 12 June 2018 at 12:00p.m.**

I/We

.....  
(full name(s) in block capitals)

of

.....  
(address in block capitals)

hereby appoint the Chairman of the meeting (See Notes 1 & 3 below)

OR

.....  
(name and address of proxy in block capitals)

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the Extraordinary General Meeting to be held on 12 June 2018 at 12:00p.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the resolutions to be proposed at the Extraordinary General Meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each Resolution. (see note 2 below).*

<b>SPECIAL RESOLUTION</b>			
	FOR	AGAINST	VOTE WITHHELD
1. <b>THAT</b> , pursuant to Article 48.2 of the Articles and Section 391(1)(b) of the Law, the voluntary winding-up of the Company be and is hereby approved with immediate effect.			
<b>ORDINARY RESOLUTIONS</b>			
2. <b>THAT</b> the Company shall declare a final distribution to Shareholders of 4.5 cents per Ordinary Share, payable on or around 28 June 2018 to holders of Ordinary Shares on the register as at the date of the EGM (the " <b>Distribution</b> ").			
3. <b>THAT</b> the Company be authorised to apply to the Guernsey Financial Services Commission for a suspension of its licence to operate as an authorised collective investment scheme.			
4. <b>THAT</b> , conditional on the passing of Resolutions 1 and 2, the terms of the Consultancy Agreement be varied such that the Company shall pay to the Investment Consultant immediately following the EGM an Incentive Fee of €875,000.			
5. <b>THAT</b> , conditional on the passing of Resolution 1 by the requisite majority, Linda Maree Johnson and Ashley Charles Paxton at KPMG Channel Islands Limited be and are appointed as liquidators of the Company (the " <b>Liquidators</b> ") to wind up its affairs and to realise and divide any surplus assets remaining, after the payment of all creditors and the Distribution, among Shareholders.			
6. <b>THAT</b> , conditional on the passing of Resolution 5 by the requisite majority, the remuneration of the Liquidators be fixed by the Directors.			

Signature .....

Date..... 2018

NOTES:

**When completing this Proxy Appointment, in addition to these Notes, please also refer to the instructions and notes to the notice of the meeting.**

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise any or all of his rights, to attend, speak and vote on his behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided. If you sign and return this Proxy Appointment with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting instructions. If you wish your proxy to speak or make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
2. If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this Proxy Appointment has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
3. 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 person to represent them and vote in person or by proxy. 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.
4. To appoint more than one proxy you may photocopy this Proxy Appointment. Please indicate the proxy holder's name and the number of share 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 being given. All forms must be signed and should be returned together in the same envelope.
5. Please indicate by marking "X" in the appropriate space how you wish your votes to be cast. If you do not give your proxy indications of how to vote on any resolution, your proxy will vote or abstain from voting as he or she thinks fit in relation to any matter which is put before the meeting. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the register of members of the Company at close of business on 8 June 2018 (or in the event that the meeting is adjourned, only those members registered on the register of members of the Company as at close of business on the day which is two days prior to (excluding weekends and bank holidays) the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. Shareholders wishing to vote online should visit [www.signalshares.com](http://www.signalshares.com) and follow the instructions.
8. The completion and return of this Proxy Appointment will not preclude a member from attending the meeting, speaking and voting in person. If you attend the meeting in person, your Proxy Appointment will automatically be terminated.
9. The Proxy Appointment must arrive at Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4TU during usual business hours accompanied by any power of attorney or other authority under which it is executed (if applicable) no later than 12:00p.m. on 8 June 2018.
10. If you prefer, you may return the Proxy Appointment to the Registrar in an envelope addressed to Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU.