

## LETTER FROM THE BOARD

### VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED

(the Fund)

(incorporated in Guernsey with limited liability with registered number 56015 as an incorporated cell of Victus Capital ICC Limited (the **Principal Company**))

Directors:

Edward Kisala (Chairman)

Kerry-Anne Marais

Mark McNicholas

Registered Office:

11 New Street

St Peter Port

Guernsey

GY1 2PF

5 November 2019

To:  Holders of Class A Participating Shares (**Class A Shares**) and Class B Participating Shares (**Class B Shares** and, together with the Class A Shares, the **Shares**) in the Company (**Shareholders**)

Dear Shareholder,

With the expectation that the Fund's portfolio will be liquidated shortly, the board is hopeful that a portion of the disposal proceeds can be returned to investors shortly after the closing of the Germany asset sale.

As previously set out in various Fund updates, the board is seeking the approval of the Shareholders to enable the disposal proceeds from the sales of the Fund's student accommodation assets to be distributed to investors on a pro rata basis prior to the formal winding up of the Fund (the **Winding Up**).

A circular containing written resolutions (the **Written Resolutions**) was distributed to all registered holders on 26 September 2019 to approve amendments to the Fund's articles required to provide the Board with the power to compulsorily redeem a pro rata proportion of each Shareholder's Class A Shares and Class B Shares and return capital to investors prior to the Winding Up.

In accordance with the Companies (Guernsey) Law, 2008 (the **Law**) the Written Resolutions expire if they are not adopted within 28 days of the date on which they were circulated. The 28 day deadline expired on 24 October 2019. Due to a lack of response from the Shareholders in returning the Written Resolutions, the board now proposes to hold separate class meetings of the Class A Shares and the Class B Shares (together the **Class Meetings**) and an extraordinary

general meeting (**EGM**) in order for the resolutions (being the same resolutions contained in the Written Resolutions), as set out below, to be passed.

The board considers that holding the Class Meetings and the EGM in order to seek Shareholder approval to amend the Fund's articles of association in order to grant the board the power, in its discretion, to compulsorily redeem a proportion of each Shareholder's holding of Class A Shares and Class B Shares in order to return cash to Shareholders prior to the Winding Up, is in the Shareholders best interests.

Failure to pass the resolutions (as set out below) will result in the board not having the power to return cash to Shareholders by way of pro rata compulsory redemption of shares prior to the Winding Up.

### **Class Resolutions**

The resolutions to be put to each class meeting (for holders of Class A Shares and Class B Shares):

#### **SPECIAL RESOLUTION**

1. THAT the proposed adoption of the amended articles of the Company (**Amended Articles**) (a copy of which is annexed hereto) at the Extraordinary General Meeting and any consequential modification, alteration and/or abrogation of the special rights and privileges attaching to the Class A participating shares be approved.

#### **ORDINARY RESOLUTION**

2. THAT subject to the Amended Articles being adopted at the Extraordinary General Meeting and the approval of Resolution 1, the Board is authorised to return cash to shareholders prior to the winding up of the Company by way of the compulsory redemption of shares by the Company pro rata to each shareholder's holding of shares.

### **EGM Resolution**

#### **SPECIAL RESOLUTION**

1. THAT, subject to the Class A shareholder resolutions and the Class B shareholder resolutions being duly passed, the Articles of the Company be and are hereby amended so as to be replaced in their entirety by the Amended Articles (a copy of which is annexed hereto).

Yours faithfully

Mr Edward Kisala  
**Chairman**

Victus European Student Accommodation Fund IC Limited

**VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED**

(the **Company**)

Registration Number: 56015

Registered Office Address: 11 New Street, St Peter Port, Guernsey, GY1 2PF

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 11 New Street, St Peter Port, Guernsey, GY1 2PF on 28 November 2019 at 3 p.m. for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution of the Company.

*The proposed adoption of the amended articles of the Company (**Amended Articles**) has been approved by a special resolution of Victus Capital ICC Limited.*

**SPECIAL RESOLUTION**

1. THAT, subject to the Class A shareholder resolutions and the Class B shareholder resolutions being duly passed, the Articles of the Company be and are hereby amended so as to be replaced in their entirety by the Amended Articles (a copy of which is annexed hereto).

By Order of the Board

**Vistra Fund Services (Guernsey) Limited**

Secretary

5 November 2019

**Please see attached notes.**

**Notes:**

1. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to exercise all or any of this rights to attend and to speak and vote at the Extraordinary General Meeting. A Shareholder may appoint more than one proxy in relation to a meeting to exercise the rights attached to different shares. A proxy need not also be a Shareholder. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A form of proxy is attached which, if required, should be completed in accordance with the instructions.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman or Secretary) and give your instructions directly to them.
4. If you do not intend to attend the meeting please complete and return the form of proxy as soon as possible.
5. The instrument appointing a proxy and the power of attorney or other authority (in the case of a corporation either under its common seal or under the hand of an officer of attorney so authorised) (if any) under which it is signed or a notarially certified copy of such power of attorney, in order to be valid, must be deposited at the offices of Vistra Fund Services (Guernsey) Limited, PO Box 91, 11 New Street, St Peter Port, Guernsey, GY1 3EG no later than 48 hours before the time appointed for the Extraordinary General Meeting (or any adjourned meeting). The lodging of a form of proxy by a Shareholder does not prevent the Shareholder from attending and voting if they wish. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
6. A form of proxy for use at the Extraordinary General Meeting and which will remain valid for any adjournment thereof is enclosed. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote.
7. To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for the receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one proxy form, the form received last before the latest time for the receipt of the proxies will take precedence.
8. The quorum necessary for the Extraordinary General Meeting shall be two or more holders holding 5% or more of the voting rights available present or represented by proxy. If within half an hour from the time appointed for the Extraordinary General Meeting a quorum is not present, the Extraordinary General Meeting shall be adjourned for one week until 5 December 2019 to be held at the same place and at the same time and no further notice will be given. At any such adjourned meeting those holders of shares of the Company who are present shall be a quorum.

**FORM OF PROXY – EXTRAORDINARY GENERAL MEETING**

**VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED**  
(the **Company**)

Registration Number: 56015

Registered Office Address: 11 New Street, St Peter Port, Guernsey, GY1 2PF

**Form of Proxy for use by Shareholders at the Extraordinary General Meeting of the Company scheduled to be held at 11 New Street, St Peter Port, Guernsey, GY1 2PF on 28 November 2019 at 3 p.m.**

We,.....

Of .....

Hereby appoint the Chairman/Secretary of the Meeting (*see note 2 below*) or:

.....

as my/our proxy to attend, and on a poll, to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 11 New Street, St Peter Port, Guernsey, GY1 2PF on 28 November 2019 at 3 p.m. and at any adjournment thereof.

I/we wish my/our proxy to vote as indicated below in respect of the special resolution to be proposed at the meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution (see note 3 below).*

<b>Special Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. THAT, subject to the resolutions of the Class A shareholders and Class B shareholders being duly passed, the Articles of the Company be and are hereby amended so as to be replaced in their entirety by the amended articles of the Company.			

Signature ..... (*see note 1 attached*)

Date .....

**Please see attached notes:**

## Notes

1. In the case of joint holdings the signature of any holder is sufficient but the vote of the senior holder who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the other joint holders; for this purpose seniority shall be determined by the order in which the names stand in the register of members.
2. If you wish to appoint a proxy other than the Chairman or Secretary of the meeting you should delete the words "the Chairman and/or the Secretary of the Meeting", insert your own choice in the space provided and initial the amendment. A proxy need not be a member of the Company but must attend the meeting to represent you. If you sign and return this proxy form with no name inserted in the box, the Chairman or Secretary of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman or Secretary, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman or Secretary and give them the relevant instructions directly.
3. Please indicate by marking "X" in the appropriate space how you wish your votes to be cast. Unless so instructed the proxy will vote or abstain as he/she thinks fit. You may, if you wish, vote on some of your shares or split your vote. Unless you specify otherwise a vote in favour or against a resolution will be deemed to be a vote in respect of all the shares registered in your name.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
5. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
6. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
7. A member of the Company may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. You may not appoint more than one proxy to exercise rights to any one share. To appoint more than one proxy you may photocopy this form. 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 aggregated should not exceed the total number of shares held by you). Please also indicate if the proxy form is one of multiple instructions given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you may result in the appointment being invalid.
8. Any instrument appointing a proxy or power of attorney or any other authority under which the proxy form is signed (or a notarially certified copy of such power or authority) must be included with the proxy form.
9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
10. For details of how to change your proxy instructions or revoke your proxy appointment please see the notes to the notice of the meeting.

**Upon completion please return this Form of Proxy to the offices of Vistra Fund Services (Guernsey) Limited at PO Box 91, 11 New Street, St Peter Port, Guernsey, GY1 2PF to arrive no later than 48 hours before the scheduled start of the meeting.**

**VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED**

(the **Company**)

Registration Number: 56015

Registered Office Address: 11 New Street, St Peter Port, Guernsey, GY1 2PF

**NOTICE OF CLASS MEETING OF HOLDERS OF CLASS A PARTICIPATING SHARES**

NOTICE IS HEREBY GIVEN that a separate class meeting of holders of Class A participating shares of the Company (**Class A Meeting**) will be held at 11 New Street, St Peter Port, Guernsey, GY1 2PF on 28 November 2019 at 3 p.m. for the purpose of considering, and if thought fit, passing the following resolutions of which Resolution 1 will be proposed as a special resolution and Resolution 2 will be proposed as an ordinary resolution.

**SPECIAL RESOLUTION**

1. THAT the proposed adoption of the amended articles of the Company (**Amended Articles**) (a copy of which is annexed hereto) at the Extraordinary General Meeting and any consequential modification, alteration and/or abrogation of the special rights and privileges attaching to the Class A participating shares be approved.

**ORDINARY RESOLUTION**

2. THAT subject to the Amended Articles being adopted at the Extraordinary General Meeting and the approval of Resolution 1, the Board is authorised to return cash to shareholders prior to the winding up of the Company by way of the compulsory redemption of shares by the Company pro rata to each shareholder's holding of shares.

By Order of the Board

**Vistra Fund Services (Guernsey) Limited**

Secretary

5 November 2019

**Please see attached notes.**

**Notes:**

1. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to exercise all or any of this rights to attend and to speak and vote at the Class A Meeting. A Shareholder may appoint more than one proxy in relation to a meeting to exercise the rights attached to different shares. A proxy need not also be a Shareholder. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A form of proxy is attached which, if required, should be completed in accordance with the instructions.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman or Secretary) and give your instructions directly to them.
4. If you do not intend to attend the meeting please complete and return the form of proxy as soon as possible.
5. The instrument appointing a proxy and the power of attorney or other authority (in the case of a corporation either under its common seal or under the hand of an officer of attorney so authorised) (if any) under which it is signed or a notarially certified copy of such power of attorney, in order to be valid, must be deposited at the offices of Vistra Fund Services (Guernsey) Limited, PO Box 91, 11 New Street, St Peter Port, Guernsey, GY1 3EG no later than 48 hours before the time appointed for the Class A Meeting (or any adjourned meeting). The lodging of a form of proxy by a Shareholder does not prevent the Shareholder from attending and voting if they wish. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
6. A form of proxy for use at the Class A Meeting and which will remain valid for any adjournment thereof is enclosed. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote.
7. To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for the receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one proxy form, the form received last before the latest time for the receipt of the proxies will take precedence.
8. The quorum for the Class A Meeting is two persons present holding at least one third of the voting rights of the Class A participating shares. In the event that a quorum is not present within half an hour after the time appointed for the Class A Meeting then the meeting will stand adjourned for one week until 5 December 2019 to be held at the same place and at the same time and no further notice will be given. The quorum at the adjourned Class A Meeting is one person holding Class A participating shares.



**FORM OF PROXY – CLASS A MEETING**

**VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED**  
(the **Company**)

Registration Number: 56015

Registered Office Address: 11 New Street, St Peter Port, Guernsey, GY1 2PF

**Form of Proxy for use by holders of Class A Participating Shares at the Class A Meeting scheduled to be held at 11 New Street, St Peter Port, Guernsey, GY1 2PF on 28 November 2019 at 3 p.m.**

We,.....

Of .....

Hereby appoint the Chairman/Secretary of the Meeting (*see note 2 below*) or:

.....

as my/our proxy to attend, and on a poll, to vote for me/us on my/our behalf at the Class A Meeting to be held at 11 New Street, St Peter Port, Guernsey, GY1 2PF on 28 November 2019 at 3 p.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 meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution (see note 3 below).*

<b>Ordinary Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. THAT subject to the amended articles of the Company ( <b>Amended Articles</b> ) being adopted at the Extraordinary General Meeting, the Board is authorised to return cash to shareholders prior to the winding up of the Company by way of the compulsory redemption of Shares by the Company pro rata to each shareholder's holding of shares.			

<b>Special Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
2. THAT the proposed adoption of the Amended Articles at the Extraordinary General Meeting and any consequential modification, alteration and/or abrogation of the special rights and privileges attaching to the Class A participating shares be approved.			

Signature ..... (*see note 1 attached*)

Date .....

**Please see attached notes:**

**Notes:**

1. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to exercise all or any of this rights to attend and to speak and vote at the Class B Meeting. A Shareholder may appoint more than one proxy in relation to a meeting to exercise the rights attached to different shares. A proxy need not also be a Shareholder. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A form of proxy is attached which, if required, should be completed in accordance with the instructions.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman or Secretary) and give your instructions directly to them.
4. If you do not intend to attend the meeting please complete and return the form of proxy as soon as possible.
5. The instrument appointing a proxy and the power of attorney or other authority (in the case of a corporation either under its common seal or under the hand of an officer of attorney so authorised) (if any) under which it is signed or a notarially certified copy of such power of attorney, in order to be valid, must be deposited at the offices of Vistra Fund Services (Guernsey) Limited, PO Box 91, 11 New Street, St Peter Port, Guernsey, GY1 3EG no later than 48 hours before the time appointed for the Class B Meeting (or any adjourned meeting). The lodging of a form of proxy by a Shareholder does not prevent the Shareholder from attending and voting if they wish. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
6. A form of proxy for use at the Class B Meeting and which will remain valid for any adjournment thereof is enclosed. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote.
7. To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for the receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one proxy form, the form received last before the latest time for the receipt of the proxies will take precedence.
8. The quorum for the Class B Meeting is two persons present holding at least one third of the voting rights of the Class B participating shares. In the event that a quorum is not present within half an hour after the time appointed for the Class B Meeting then the meeting will stand adjourned for one week until 5 December 2019 to be held at the same place and at the same time and no further notice will be given. The quorum at the adjourned Class B Meeting is one person holding Class B participating shares.

**VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED**

(the **Company**)

Registration Number: 56015

Registered Office Address: 11 New Street, St Peter Port, Guernsey, GY1 2PF

**NOTICE OF CLASS MEETING OF HOLDERS OF CLASS B PARTICIPATING SHARES**

NOTICE IS HEREBY GIVEN that a separate class meeting of holders of Class B participating shares of the Company (**Class B Meeting**) will be held at 11 New Street, St Peter Port, Guernsey, GY1 2PF on 28 November 2019 at 3 p.m. for the purpose of considering, and if thought fit, passing the following resolutions OF which Resolution 1 will be proposed as a special resolution and Resolution 2 will be proposed as an ordinary resolution.

**SPECIAL RESOLUTION**

1. THAT the proposed adoption of the amended articles of the Company (**Amended Articles**) (a copy of which is annexed hereto) at the Extraordinary General Meeting and any consequential modification, alteration and/or abrogation of the special rights and privileges attaching to the Class B participating shares be approved.

**ORDINARY RESOLUTION**

2. THAT subject to the Amended Articles being adopted at the Extraordinary General Meeting, and the approval of Resolution 1, the Board is authorised to return cash to shareholders prior to the winding up of the Company by way of the compulsory redemption of Shares by the Company pro rata to each Shareholder's holding of shares.

By Order of the Board

**Vistra Fund Services (Guernsey) Limited**

Secretary

5 November 2019

**Please see attached notes.**

## Notes

1. In the case of joint holdings the signature of any holder is sufficient but the vote of the senior holder who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the other joint holders; for this purpose seniority shall be determined by the order in which the names stand in the register of members.
2. If you wish to appoint a proxy other than the Chairman or Secretary of the meeting you should delete the words "the Chairman and/or the Secretary of the Meeting", insert your own choice in the space provided and initial the amendment. A proxy need not be a member of the Company but must attend the meeting to represent you. If you sign and return this proxy form with no name inserted in the box, the Chairman or Secretary of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman or Secretary, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman or Secretary and give them the relevant instructions directly.
3. Please indicate by marking "X" in the appropriate space how you wish your votes to be cast. Unless so instructed the proxy will vote or abstain as he/she thinks fit. You may, if you wish, vote on some of your shares or split your vote. Unless you specify otherwise a vote in favour or against a resolution will be deemed to be a vote in respect of all the shares registered in your name.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
5. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes.
6. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
7. A member of the Company may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. You may not appoint more than one proxy to exercise rights to any one share. To appoint more than one proxy you may photocopy this form. 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 aggregated should not exceed the total number of shares held by you). Please also indicate if the proxy form is one of multiple instructions given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you may result in the appointment being invalid.
8. Any instrument appointing a proxy or power of attorney or any other authority under which the proxy form is signed (or a notarially certified copy of such power or authority) must be included with the proxy form.
9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
10. For details of how to change your proxy instructions or revoke your proxy appointment please see the notes to the notice of the meeting.

**Upon completion please return this Form of Proxy to the offices of Vistra Fund Services (Guernsey) Limited at PO Box 91, 11 New Street, St Peter Port, Guernsey, GY1 2PF to arrive no later than 48 hours before the scheduled start of the meeting.**

**FORM OF PROXY – CLASS B MEETING**

**VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED**  
(the **Company**)

Registration Number: 56015

Registered Office Address: 11 New Street, St Peter Port, Guernsey, GY1 2PF

**Form of Proxy for use by holders of Class B Participating Shares at the **Class B Meeting** scheduled to be held at 11 New Street, St Peter Port, Guernsey, GY1 2PF on 28 November 2019 at 3 p.m.**

We,.....

Of .....

Hereby appoint the Chairman/Secretary of the Meeting (*see note 2 below*) or:

.....

as my/our proxy to attend, and on a poll, to vote for me/us on my/our behalf at the Class B Meeting to be held at 11 New Street, St Peter Port, Guernsey, GY1 2PF on 28 November 2019 at 3 p.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 meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution (see note 3 below).*

<b>Ordinary Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. THAT subject to the amended articles of the Company ( <b>Amended Articles</b> ) being adopted at the Extraordinary General Meeting, the Board is authorised to return cash to shareholders prior to the winding up by way of the compulsory redemption of Shares by the Company pro rata to each shareholder's holding of shares.			

<b>Special Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
2. THAT the proposed adoption of the Amended Articles at the Extraordinary General Meeting and any consequential modification, alteration and/or abrogation of the special rights and privileges attaching to the Class B participating shares be approved.			

Signature ..... (*see note 1 attached*)

Date .....

**Please see attached notes:**

## Notes

1. In the case of joint holdings the signature of any holder is sufficient but the vote of the senior holder who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the other joint holders; for this purpose seniority shall be determined by the order in which the names stand in the register of members.
2. If you wish to appoint a proxy other than the Chairman or Secretary of the meeting you should delete the words "the Chairman and/or the Secretary of the Meeting", insert your own choice in the space provided and initial the amendment. A proxy need not be a member of the Company but must attend the meeting to represent you. If you sign and return this proxy form with no name inserted in the box, the Chairman or Secretary of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman or Secretary, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman or Secretary and give them the relevant instructions directly.
3. Please indicate by marking "X" in the appropriate space how you wish your votes to be cast. Unless so instructed the proxy will vote or abstain as he/she thinks fit. You may, if you wish, vote on some of your shares or split your vote. Unless you specify otherwise a vote in favour or against a resolution will be deemed to be a vote in respect of all the shares registered in your name.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
5. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes.
6. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
7. A member of the Company may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. You may not appoint more than one proxy to exercise rights to any one share. To appoint more than one proxy you may photocopy this form. 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 aggregated should not exceed the total number of shares held by you). Please also indicate if the proxy form is one of multiple instructions given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you may result in the appointment being invalid.
8. Any instrument appointing a proxy or power of attorney or any other authority under which the proxy form is signed (or a notarially certified copy of such power or authority) must be included with the proxy form.
9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
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