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**THIS DOCUMENT AND THE ACCOMPANYING PROXY FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, attorney, solicitor, accountant or licensed independent financial adviser, who specialises in advising on shares and other securities.

## **KRYPTONITE 1 PLC**

(a company incorporated in the Isle of Man under the Companies Act 1931 to 2004)

### **Notice of Annual General Meeting**

**This document is dated 15 September 2017**

Your attention is drawn to the "**Definitions**" section of this document, which sets out definitions of certain words and expressions used in this document.

This document should be read as a whole. Your attention is drawn to the letter to the holders of Ordinary Shares from the Board which is set out in this document. The letter contains a recommendation that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

**Notice of the Annual General Meeting to be held at 10.00 am on 9 October 2017 at 4<sup>th</sup> Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man IM1 2LF, is set out at the end of this document.** The Proxy Form to be used in connection with the Resolutions is enclosed.

**Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete the Proxy Form** in accordance with the instructions printed on it and return it as soon as possible by post or (during normal business hours only) by hand but, in any event, so as to be received by **Stephen Corran, Kryptonite 1 PLC, 4<sup>th</sup> Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man IM1 2LF** as soon as possible but in any event so as to arrive by no later 5 pm on 6 October 2017.

This document is a circular relating to the proposed re-registration of the Company's articles from a 1931-2004 Act to a 2006 Act company and notice of the Annual General Meeting; this document has not been approved by any body or authority.

The completion and return of the Proxy Form will not prevent you from attending the Annual General Meeting and voting in person (where entitled to do so and in substitution for your proxy vote) if you so wish.

A copy of the circular will be on the Company's website ([www.kryptonite1.co](http://www.kryptonite1.co)) and the NEX Exchange website ([www.nexexchange.com](http://www.nexexchange.com)).

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TIMETABLE OF PRINCIPAL EVENTS

<b><u>EVENT</u></b>	<b><u>DATE</u></b>	<b><u>TIME</u></b>
<b>Deadline for lodging Proxy Form for Annual General Meeting</b>	<b>6 October 2017</b>	<b>5.00pm</b>
Annual General Meeting	<b>9 October 2017</b>	<b>10.00am</b>

## DEFINITIONS

Certain words and expressions used in this document are defined in the text and, unless the context otherwise requires, such definitions shall apply throughout this document. The following words and expressions shall bear the following meanings when used in this document:

<b>"1931 to 2004 Act"</b>	the Isle of Man Companies Act 1931 to 2004;
<b>"2006 Act"</b>	the Isle of Man Companies Act 2006;
<b>"Articles"</b>	the current articles of association of the Company;
<b>"Board"</b>	the Directors, acting as a board;
<b>"Chairman"</b>	the person appointed chairman of the Annual General Meeting in accordance with the Articles;
<b>"Circular"</b>	this document;
<b>"Company"</b>	Kryptonite 1 PLC, a company incorporated and registered in the Isle of Man under the 1931 to 2004 Act;
<b>"Deferred A Shares"</b>	the deferred A shares of £0.001 in the capital of the Company;
<b>"Deferred B Shares"</b>	the deferred B shares of £0.001 in the capital of the Company;
<b>"Director"</b>	a director of the Company;
<b>"Memorandum"</b>	the current memorandum of association of the Company;
<b>"New Memorandum and Articles"</b>	the memorandum and articles of association proposed to be adopted by the Company in the form appended to this document;
<b>"Ordinary Shares"</b>	the ordinary shares of £0.0019 in the capital of the Company;
<b>"Proposal"</b>	the proposal described in more detail in this document for the re-registration of the Company from a 1931-2004 Act to a 2006 Act Company;
<b>"Proxy Form"</b>	the proxy form to be used in connection with the Annual General Meeting;
<b>"Resolutions"</b>	the resolutions to be proposed at the Annual General Meeting;
<b>"Shares"</b>	means a share issued by the Company;

**“Shareholder”**

a registered holder of any Ordinary Share(s),  
Deferred A Share(s) or Deferred B Share(s); and

**“Special Resolution”**

means a special resolution of the Company  
passed as such in accordance with the 1931 to  
2004 Act and 2006 Act.

**LETTER FROM THE BOARD OF DIRECTORS OF  
KRYPTONITE 1 PLC**

**KRYPTONITE 1 PLC**

*(Incorporated and registered in the Isle of Man under the  
Companies Act 1931 to 2004 with registered number 115234C)*

*Directors:*

Stephen Corran  
George McDonough  
Jeremy Woodgate  
Rupert Williams  
Keld Hans van Schreven

*Registered Office:*

4<sup>th</sup> Floor, Queen Victoria House  
41-43 Victoria Street  
Douglas  
Isle of Man  
IM1 2LF

15 September 2017

*To all holders of Ordinary Shares, Deferred A Shares and Deferred B Shares*

Dear Shareholder

This circular sets out details of the proposed re-registration of the Company's articles from a 1931-2004 Act to a 2006 Act company. This document includes an Annual General Meeting of Shareholders to consider and, if thought fit, to approve the Resolutions that are necessary, amongst other things, in order to implement the Proposal.

**1. Proposed Re-registration of the Company's Articles from a 1931-2004 Act to a 2006 Act Company**

The Company wishes to re-register the Company from an Isle of Man 1931-2004 Act to a 2006 Act company, principally because it is easier to simplify the share capital of the Company if it is re-registered under the 2006 Act. We have set out below information relating to the Company's corporate administration that will be in place if re-registration is approved.

Capital structure

Re-registering the Company as a 2006 Act Company will, amongst other things, mean that the Company will have an unlimited authorised share capital.

Issued Share Capital

The Company's issued share capital is £590,993 divided into 59,599,702 ordinary shares of £0.0019 each; 3,000,000 deferred A Shares of £0.001 each; 3,000,000 deferred B Shares of £0.001 each; 31,411,002 deferred C shares of £0.009 each; and 210,061,001 deferred D shares of £0.0009 each.

Issue of Shares

Subject to the 2006 Act, the Memorandum and to the provisions of the New Memorandum and Articles, the Shares may be issued and options to acquire Shares may be granted at such times, to such persons, for such consideration and on such terms as the Directors may determine.

Shares may be numbered or unnumbered.

The Company may issue fractional Shares. A fractional Share has the corresponding fractional rights, obligations and liabilities of a whole Share of the same Class.

#### Redemption of Shares

Subject to the 2006 Act and the New Memorandum and Articles, the Company may purchase, redeem or otherwise acquire its own Shares provided that the Company continues to have at least one Shareholder at all times.

Unless Shares are expressed to be redeemable, the Company may only purchase, redeem or otherwise acquire them pursuant to –

- (a) an offer to all Shareholders which, if accepted, would leave the relative rights of the Shareholders unaffected and which affords each Shareholder a period of not less than 14 days within which to accept the offer; or
- (b) an offer to one or more Shareholders to which all Shareholders have consented in writing and in respect of which the Directors have passed a resolution stating that in their opinion the transaction benefits the remaining Shareholders and the terms of the offer are fair and reasonable to the Company and the remaining Shareholders; or
- (c) an offer to one or more Shareholders in respect of which the Directors have passed a resolution stating that in their opinion the transaction benefits the remaining Shareholders and the terms of the offer are fair and reasonable to the Company and the remaining Shareholders.

The Company may only purchase, redeem or otherwise acquire Shares if the Directors are satisfied, on reasonable grounds, that the Company will, immediately after the purchase, redemption or other acquisition satisfy the solvency test detailed in the 2006 Act.

Shares that the Company purchases, redeems or otherwise acquires pursuant to the new Articles shall be cancelled.

#### Alteration of Share Capital

The Directors may alter the Company's Share capital comprising Shares with par value in any way and, in particular but without prejudice to the generality of the foregoing, may –

- consolidate and divide all or any such Shares into Shares of a larger amount;
- redenominate all or any such Shares as Shares with a par value denominated in another currency on such basis as the Directors see fit; or
- sub-divide all or any such Shares into Shares of smaller amount.

#### Reduction of Share Capital

The Company may, by a resolution of the Directors, reduce its share capital in any way provided that the Directors are satisfied, on reasonable grounds, that the Company will, immediately after such reduction, satisfy the solvency test detailed in the 2006 Act.

#### Transfer of Shares

Shares may be transferred by a written instrument of transfer signed by or on behalf of the transferor and containing the name and address of the transferee. The instrument of transfer shall also be signed by or on behalf of the transferee if registration as a holder of the Share imposes a liability to the Company on the transferee. The instrument of transfer must be sent for registration on behalf of the Company to the registered agent of the Company or such other person as the Directors may from time to time appoint.

The Company shall, on receipt of an instrument of transfer approve the transfer of the Share and cause the name of the transferee of the Share to be entered in the register of members unless the Directors resolve to refuse or delay the registration of the transfer.

The Directors may, in their absolute discretion and without assigning any reason, refuse or delay the registration of a transfer of a Share, whether or not it is a fully paid Share. Where the Directors refuse or delay the registration of a transfer of a Share, the Company shall, as soon as practicable, send the transferor and the transferee notice of the refusal or delay.

The transfer of a Share is effective when the name of the transferee is entered on the register of members.

If the Directors are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, the Directors may–

- (a) accept such evidence of the transfer of Shares as they consider appropriate; and determine that the transferee’s name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- (b) A person becoming entitled to a Share in consequence of the death, bankruptcy or winding up of a Shareholder may, upon producing such evidence as the Directors may reasonably require, elect either to become the registered holder of the Share by giving notice to the Company to that effect or have some other person registered as the transferee by executing an instrument of transfer even though such person is not a Shareholder at the time of the transfer. Any instrument of transfer of the Shares must be in accordance with, and will be subject to, the provisions of this Article.
- (c) A person becoming entitled to a Share in consequence of the death, bankruptcy or winding up of a Shareholder shall have the rights to which such person would be entitled if that person were the registered holder of the Share, except that such person shall not, before being registered as the holder of the Share, be entitled to receive notice of, to attend or to vote at any meeting of the Shareholders, or any class of Shareholders, of the Company.

#### Uncertificated Shares

The Board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.

#### Distributions

Subject to the 2006 Act, the Directors may authorise a distribution by the Company to Shareholders at such time and of such amount as they think fit if they are satisfied, on reasonable grounds, that the Company will, immediately after the distribution, satisfy the solvency test detailed in the 2006 Act.

Where a distribution has been made to a Shareholder and the Company did not, immediately after the distribution, satisfy the solvency test detailed in the 2006 Act, the distribution (or the value thereof) may be recovered by the Company from the Shareholder in accordance with section 51 of the 2006 Act.

If several persons are registered as joint owners of any Shares, any one such person may give an effective receipt for any distribution.

### Dividend

Subject to the 2006 Act and the New Memorandum and Articles, the Company may, by a resolution of the Directors, declare and pay a dividend in money, shares or other property at such time and of such amount as the Directors think fit if the Directors are satisfied, on reasonable grounds, that the Company will, immediately after the payment of the dividend, satisfy the solvency test as detailed in the 2006 Act.

Notice of any dividend that has been declared shall be given to each Shareholder entitled to receive the dividend or, in the case of joint owners of a Share, to the person who is first named in the register of members as specified in Article 28.1 of the new Articles. All dividends unclaimed for 3 years after having been declared may be forfeited by a resolution of Directors for the benefit of the Company.

No dividend shall bear interest as against the Company.

### Untraceable Shareholders

The Company shall have the power of sale for any share of a member at the best price reasonably obtainable where such member is untraced for a period of 12 years. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount.

The new Articles require that it is mandatory for the Company to prepare audited financial statements to be circulated at each Annual General Meeting in line with the NEX Exchange. New Articles are attached to this circular.

### Meetings and Consents of Shareholders

The Directors may convene meetings of the Shareholders or any class of Shareholders at such times and in such manner and places within or outside the Isle of Man as they consider appropriate. Meetings shall be held every calendar year but never more than 15 months from the date of the previous annual general meeting of the Company and shall consider the financial statements of the Company and the re-election of any Directors.

Upon the written request of a Shareholder or Shareholders entitled to exercise 10 per cent or more of the Voting Rights in respect of the matter for which the meeting is requested, the Directors shall convene a meeting of Shareholders or class of Shareholders.

When convening a Shareholders' meeting or a meeting of a class of Shareholders, the Directors shall give not less than 14 days' notice of such meeting to those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and who are entitled to vote at the meeting.

A meeting of Shareholders or a class of Shareholders held in contravention of the requirement to give not less than 14 days' notice is valid if a Shareholder or Shareholders holding at least 90 per cent of the total Voting Rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute a waiver in relation to all the Shares which that Shareholder holds. The inadvertent failure of the Directors to give notice of a meeting to a Shareholder or the fact that a Shareholder has not received notice, does not invalidate the meeting.

A Shareholder may be represented at a meeting of Shareholders or a class of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.

The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.

The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

A meeting of Shareholders or class of Shareholders is duly constituted and quorate if, at the commencement of the meeting, there are present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) a Shareholder or Shareholders holding at least 10 per cent of the Voting Rights entitled to be exercised at the meeting. A quorum may comprise a single Shareholder present in person (in the case of a Shareholder who is an individual) or by duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) in which case such person may pass a resolution of the Shareholders or class of Shareholders and a certificate signed by such person accompanied, where such person is a proxy, by a copy of the proxy instrument, shall constitute a valid resolution of the Shareholders.

If within 2 hours from the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of Shareholders, shall be dissolved; in any other case, it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) a Shareholder or Shareholders holding at least 10 per cent of the Voting Rights entitled to be exercised at the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

#### Directors

In line with standard corporate governance rules for public companies, the Company must still have a minimum of 2 directors on the Board at all times. Directors may be appointed by the Company by resolution or by the Board, either to fill a vacancy or as an addition to the existing Board. If appointed by the Board, that Director holds office until the next annual general meeting, at which he shall be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at the meeting. At every annual general meeting one third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third shall retire from office by rotation provided that if there is only one Director who is subject to retirement by rotation, he shall retire.

#### Directors' Remuneration

The Directors may, by resolution, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.

#### Directors' indemnity

Any Shareholder receiving a certificate shall indemnify and hold the Company and the Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use of such certificate or representation made by any person by virtue of the possession of such certificate. If a certificate for Shares is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine (but otherwise free of charge) and, in the case of defacement or wearing out, on delivery up of the old certificate.

### Retirement of Directors

At each annual general meeting any Director who has been appointed by the board since the previous annual general meeting and any Director selected to retire by rotation; and shall retire from office.

A retiring Director shall be eligible for re-appointment and (unless he is removed from office or his office is vacated in accordance with the New Articles) shall retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.

At each annual general meeting:

- (a) one-third of the Directors (excluding any Director who has been appointed by the board since the previous annual general meeting) or, if their number is not an integral multiple of three, the number nearest to one-third but not exceeding one-third shall retire from office (but so that if there are fewer than three Directors who are subject to retirement by rotation under this Article one shall retire); and
- (b) any Director who is not required to retire by rotation but who has been in office for three years or more since his appointment or his last re-appointment or who would have held office at not less than three consecutive annual general meetings of the company without retiring shall retire from office.

The Directors to retire by rotation at each annual general meeting shall be the Directors who, at the date of the notice of the meeting, have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

The names of the Directors to retire by rotation shall be stated in the notice of the annual general meeting on each occasion (both as to number or identity) shall be determined by the composition of the board at the start of business on the date of the notice convening the annual general meeting and no Directors shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time but before the close of the meeting.

Subject to the provisions of the 2006 Act and of the New Articles, any Director appointed by the Directors shall retire from office at the annual general meeting of the Company next following such appointment and will then be eligible for election during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

### Change of Registered Agent, Registered Office and Name

The Company may by resolution of Directors change the location of its registered office or change its registered agent.

The Company may make an application to the Registrar to change its name or its foreign character name (if any). Such an application to the Registrar may be authorised by resolution of Directors.

### Accounts and Audit

Audited financial statements of the Company must be prepared on an annual basis and laid before the Company at its annual general meeting. Auditors shall be appointed by the Shareholders or by the Directors. An auditor may be removed by the Directors or by the Shareholders. The remuneration of the auditor of the Company may be fixed by the Directors.

### Voluntary Winding Up

The Company may by a resolution of the Shareholders resolve that the Company be wound up voluntarily.

If the Company is being wound up, the liquidator may, with the sanction of a resolution of the Shareholders, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or the shareholders of different Classes. The liquidator may, with the sanction of a resolution of the Shareholders, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

## **2. Resolutions to approve the Proposals**

The proposed adoption of the New Memorandum and Articles will require the sanction of a Special Resolution of the Shareholders. Under the Articles, each holder of Ordinary Shares, Deferred A Shares and Deferred B Shares is entitled to attend the Annual General Meeting and vote in respect of the Resolutions.

## **3. Action to be taken**

The Proxy Form to be used in connection with the Annual General Meeting accompanies this document. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and sign the Proxy Form in accordance with the instructions printed thereon and return them as soon as possible by post or (during normal business hours only) by hand, but, in any event, so as to be received by Stephen Corran at Kryptonite 1 PLC, 4<sup>th</sup> Floor, Queen Victoria, 41-43 Victoria Street, Douglas, Isle of Man IM1 2LF soon as possible and in any event so as to arrive by no later than 5pm on 6 October 2017. Completion of the Proxy Form does not prevent you from attending the Annual General Meeting and voting in person (where entitled to do so and in substitution for your proxy vote).

## **4. Recommendation to Shareholders**

The Board considers the Proposal to be in the best interests of the Shareholders as a whole and that the Proposal is fair and reasonable to the Shareholders. Accordingly, the Board unanimously recommends that holders of Ordinary Shares, Deferred A Shares and Deferred B Shares vote in favour of the Resolutions to be proposed at the Annual General Meeting as they intend to do in respect of their aggregate beneficial holdings of Shares, which amount to approximately 14.20% of the Shares in issue.

**Notice of Annual General Meeting  
Kryptonite 1 PLC  
(Company Number 115234C - Incorporated and Registered in the Isle of Man)**

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**NOTICE IS HEREBY GIVEN** that the 2017 Annual General Meeting of the Company will be held on 9 October 2017 at 10.00am at 4th Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man IM1 2LF for the following purposes:

**Resolutions**

**To receive and consider the audited Annual Financial Statements for the Company for the year ended 31 December 2016.**

**To approve the Directors' recommendation that no dividend be paid on any class of issued capital.**

**To reappoint the auditors, Welbeck Associates and authorise the Directors to fix their remuneration.**

**To (re) elect Directors**

Stephen Corran

**To elect Director**

Keld Hans van Schreven

**To receive and approve the re-registration of the Company's articles from a 1931-2004 Act to a 2006 Act company.**

The Company wishes to re-register the Company from an Isle of Man 1931-2004 Act to a 2006 Act company as it is easier to simplify the share capital of the company.

Dated 15 September 2017

**BY ORDER OF THE BOARD**

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Mr Stephen Corran

**Secretary**

NOTE: A Shareholder entitled to notice of the above Meeting is entitled to appoint a proxy, to attend and if entitled, to speak and to vote on his/her behalf. A proxy need not be a member of the Company. Proxy forms duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting or, where applicable, adjourned Meeting.

**Kryptonite 1 PLC**  
**(Company Number 115234C - Incorporated and Registered in the Isle of Man)**

Proxy Form for the 2017 Annual General Meeting

I/We,

being an Shareholder of Kryptonite 1 PLC hereby appoint

*(full name) of*

\_\_\_\_\_

*(address)*

\_\_\_\_\_

or failing him / her / them the Chairman of the meeting, as my/ our proxy to attend and, if entitled, to speak and to vote on my / our behalf at the 2017 Annual General Meeting of the Company to be held on Monday 9 October 2017 at 10.00am and at any adjournment thereof.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I / we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

This form to be used in respect of the resolutions mentioned below as follows:

	FOR	AGAINST	VOTE WITHELD
Resolution re Financial Statements			
Resolution re dividend			
Resolution re re-appointing Auditors			
Resolution re election of Keld Hans van Schreven			
Resolution re (re)election of Stephen Corran			
Resolution re re-registration as a 2006 Act company			

**Dated this the** \_\_\_\_\_

\_\_\_\_\_

## Notes to the proxy form

1. 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.
2. 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.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form 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 intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. 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. To appoint more than one proxy, please contact the Company.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To appoint a proxy using this form, the form must be:
  - completed and signed;
  - sent or delivered to the Company's registered office at 4<sup>th</sup> Floor, Queen Victoria House 41-43 Victoria Street Douglas Isle of Man IM1 2LF or;
  - sent via email to [mail@bridgewater.co.im](mailto:mail@bridgewater.co.im)
  - received by the Company no later than 5pm on 6 October 2017.
7. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
10. 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.
11. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of meeting.