



Form of Proxy for the holders of shares in the Company

I/We: Please print name(s)

of: Please print address(es)

being the holder(s) of Shares hereby appoint the duly appointed Chairman of the AGM (as defined below) or

of

or failing him/her

of

as my/our proxy to attend and if eligible to exercise all or any of my/our rights to attend, speak and vote on my/our behalf at the Annual General Meeting of the Company to be held at the offices of Apex Financial Services (Alternative Funds) Limited, 12 Castle Street, St Helier, Jersey, Channel Islands, JE2 3RT on 8 June 2021 at 11:00 a.m. (the ‘AGM’) and at any adjournment of the AGM. My proxy is instructed, if eligible, to vote on resolutions on a show of hands or on a poll in respect of the matters specified in the Notice of the AGM as indicated below:

I/We hereby instruct our proxy to vote for the Resolutions which follow:

	For	Against	Withheld
Ordinary Resolution 1 To receive and adopt the audited annual report and financial statements of the Company for the year ended 31 December 2020, together with the report of the Directors and report of the auditors.			
Ordinary Resolution 2 To approve the Directors’ remuneration report, as set out in the annual report and financial statements of the Company for the year ended 31 December 2020.			
Ordinary Resolution 3 To re-elect Robert Hingley as a director of the Company.			
Ordinary Resolution 4 To re-elect Jonathan Thompson as a director of the Company.			
Ordinary Resolution 5 To re-elect Monique O’Keefe as a director of the Company.			
Ordinary Resolution 6 To elect Antonia Burgess as a director of the Company.			
Ordinary Resolution 7 To elect Greg Branch as a director of the Company.			
Ordinary Resolution 8 To re-appoint RSM UK Audit LLP (“RSM”) as auditors of the Company.			
Ordinary Resolution 9 To authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of RSM.			
Special Resolution 10 To authorise the Company to make market purchases of and to cancel or hold in treasury up to 14,514,054 of its Ordinary Shares (representing approximately 14.99 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury)).			
Special Resolution 11 To authorise the Directors to allot and issue up to 10,075,141 Ordinary Shares, (representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date), as if the pre-emption rights in the Articles did not apply.			

Signature..... Date.....2021

Form of Proxy for the holders of shares in the Company

Notes:

1. A Shareholder entitled to attend the AGM is entitled to appoint one or more proxies to exercise all or any of the Shareholder's rights to attend and ask questions at the AGM. A proxy need not be a Shareholder of the Company and a Shareholder may appoint more than one proxy in relation to a meeting to attend and ask questions on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a Shareholder and the total number of proxies shall not exceed the total number of shares carrying entitlement of the Shareholder to attend and ask questions at the AGM. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each form together with the number of shares that such proxy is appointed in respect of.

In light of the fact we are holding a closed AGM due to ongoing COVID-19 restrictions, we are pleased to be able to provide a facility for Shareholders to access the AGM remotely and follow the business of the AGM by webcast, together with facilities for Shareholders to submit questions by email in advance (to phoenix@apexfs.com) or live during the webcast. Details on how to join the webcast are in the letter from the Chairman of the Company on pages 2 to 5 of the AGM Notice.

It is important to note that Shareholders joining the AGM webcast will not be formally in attendance at the AGM and will not be able to vote or speak at the AGM via the webcast. Shareholders should submit their votes ahead of the AGM by appointing the Chairman of the meeting as their proxy.

2. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 6.00 p.m. on 10 May 2021 as the record date for determining the uncertificated members entitled to receive notice of the AGM and the Form of Proxy, so that such persons entered on the Company's register of members at that time are the persons so entitled.
3. A Form of Proxy is enclosed with this circular. In order to be valid any proxy form or other instrument appointing a proxy must be returned duly completed by one of the following methods no later than 11:00 a.m. (BST) on 4 June 2021:
 - **(for certificated Shareholders)** In hard copy form by post, by courier, or by hand to the following address:
Link Market Services (Jersey) Limited
12 Castle Street, St. Helier, Jersey JE2 3RT, Channel Islands

To direct your proxy on how to vote on the resolutions, mark the appropriate box on your proxy form 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. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. 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 AGM.

You may submit your proxy electronically using the Shareportal Service at www.signalshares.com. You will be asked to enter your Investor Code (IVC) printed on the share certificate and agree to certain terms and conditions. On submission of your vote you will be issued with a reference number. For an electronic proxy appointment to be valid, it must be received by the Registrar no later than 11:00 a.m. (BST) on 4 June 2021. If not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Link Group helpline on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK: +44 371 664 0300 will be charged at the applicable international rate. Link Group are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so. Please, however, note the information in the letter from the Chairman regarding the COVID-19 Measures and attendance at this year's AGM.

- **(for uncertificated Shareholders)** only In electronic form through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the AGM 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA10) no later than 11:00 a.m. (BST) on 4 June 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by CREST) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timing and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a personal CREST member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 of the United Kingdom, or the relevant provisions of the Companies (Uncertificated Securities) (Jersey) Order 1999.

4. Pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those Shareholders registered in the register of members of the Company by close of business on 4 June 2021 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after close of business on 4 June 2021 shall be disregarded in determining the rights of any person to attend or vote at the AGM (or appoint a proxy).
5. **Joint holders:** 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).
6. **Corporate representatives:** Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder. In the event that a corporation authorises more than one person and more than one of them purports to exercise powers as a Shareholder (a) if they purport to exercise a power in the same way, the power is treated as exercised in that way; and (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.
7. **Power of attorney:** Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your proxy form.
8. **Changing or revoking your proxy:** To change your proxy, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to make a change using another hardcopy Form of Proxy, please contact the Registrar, Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT. If you submit more than one valid proxy appointment, the appointment last received before the latest time for the receipt of proxies will take precedence.

In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney or other representative of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Annual General Meeting or in any related documents (including the Form of Proxy).

The revocation notice must be received by the Registrar, Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT by no later than 11:00 a.m. on 4 June 2021.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.

9. **Latest practicable date:** As at the Latest Practicable Date, the Company's issued share capital consisted of 100,751,410 Ordinary Shares of which 3,926,495 were held in treasury. Each Ordinary Share (excluding Ordinary Shares held in treasury) carries one vote. The total voting rights in the Company as at the Latest Practicable Date are 96,824,915, being the issued share capital minus the Ordinary Shares held in treasury.
10. Copies of the Directors' letters of appointment and the Company's Articles are available for inspection at the Registered Office of the Company during normal business hours on any Business Day and will be available for inspection at the place where the AGM is being held from 15 minutes prior to and during the meeting.