



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 15 June 2022 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:

Table with 4 columns: Resolution description, For, Against, Withheld. Rows include Ordinary Resolutions 1-9 and Special Resolutions 10-11.

Signature..... Date..... 2022

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.

Those who wish to ask a question of the Board relating to the business of the meeting can do so by sending an email to phoenix@apexfs.com.

2. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 6:00 p.m. on 6 May 2022 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 13 June 2022:
 - **(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 13 June 2022. 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 9:00 a.m. – 5:30 p.m., 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.

- **(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 13 June 2022. 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 13 June 2022 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 13 June 2022 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 13 June 2022.

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 8,462,400 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 92,289,010 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.