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If you have sold or otherwise transferred all of your Ordinary Shares please send this document and the accompanying Form of Proxy, Form of Instruction or Form of Direction (as appropriate) and the UIL Finance Prospectus as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The distribution of the UIL Finance Prospectus in jurisdictions other than the UK, including the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, may be restricted by law and therefore persons into whose possession the UIL Finance Prospectus comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

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# UIL Limited

*(Incorporated in Bermuda under the Companies Act 1981, as amended, with registered number 39480)*

## Recommended proposal for further investment in Somers Limited

and

## Notice of Special General Meeting

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The Proposed Investment described in this document is conditional upon approval from Independent Shareholders which is being sought at a Special General Meeting of the Company to be held at 9.00 a.m. (Bermuda time) on Friday, 10 June 2016 at Hamilton Princess, 76 Pitts Bay Road, Hamilton HM08, Bermuda. Notice of a Special General Meeting of the Company is set out at the end of this document.

Independent Shareholders are requested to complete and return their Form of Proxy, Form of Instruction or Form of Direction (as appropriate) accompanying this document for the Special General Meeting as soon as possible. To be valid, a Form of Proxy for use at the Special General Meeting and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be deposited with the Registrars, Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not less than 48 hours before the time appointed for holding the Special General Meeting. In view of this requirement, investors holding Ordinary Shares in the Company through Depository Interests (“DIs”) in uncertificated form should ensure that Forms of Instruction are returned to the DI Depository, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 1.00 p.m. (London time) on 7 June 2016. Share Plan Participants should ensure that Forms of Direction are returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 1.00 p.m. (London time) on 31 May 2016.

**This document should be read as a whole. Your attention is drawn to the letter from the Chairman in Part I which is set out on pages 4 to 6 of this document and which recommends that you vote in favour of the Resolution to be proposed at the Special General Meeting.**

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## EXPECTED TIMETABLE

<i>Event</i>	<i>2016</i>
Latest time and date for receipt of Forms of Direction from Savings Plan Participants	1.00 p.m. on 31 May
Latest time and date for receipt of Forms of Instruction from holders of Depositary Interests	1.00 p.m. on 7 June
Latest time and date for receipt of Forms of Proxy	1.00 p.m. on 8 June
Special General Meeting to approve the Proposed Investment	9.00 a.m. (Bermuda time) on 10 June

**Note:**

All references to time in this document are to London time, except for the time of the Special General Meeting, which is a reference to Bermuda time.

**PART I**  
**LETTER FROM THE CHAIRMAN**

# UIL Limited

*(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 39480)*

*Directors:*

Peter Burrows, AO (*Chairman*)  
Alison Hill  
Warren McLeland  
Christopher Samuel  
David Shillson  
Eric Stobart

*Registered Office:*

19 Par-la-Ville Road  
Hamilton HM11  
Bermuda

18 May 2016

*To the holders of Ordinary Shares and Depositary Interests*

## **Recommended proposal for further investment in Somers Limited**

### **1. Introduction**

I am writing to you in relation to the proposed purchase by the Company of 2.45 million shares in Somers Limited (**Somers**), a financial services investment holding company which is listed on the Bermuda Stock Exchange (**BSX**). The Company currently owns 5.94 million shares representing 49.6 per cent. of the existing issued share capital of Somers and the proposed further investment by the Company would increase its interest in Somers to approximately 70.1 per cent.

The Proposed Investment will constitute a related party transaction for the purposes of the Listing Rules and accordingly is conditional on Independent Shareholder approval. The resolution to approve the Proposed Investment, which is to be proposed at the Special General Meeting as an ordinary resolution, is set out in the Notice of the Special General Meeting at the end of this document. The purpose of this letter is to outline the reasons for the Proposed Investment, and explain why the Board considers the Proposed Investment to be in the best interests of the Company and Shareholders as a whole and why the Board recommends that you vote in favour of the Resolution. Since Warren McLeland is the Chairman of Somers he is not considered to be independent and has therefore not taken part in the Board's consideration of the Proposed Investment.

### **2. Information on Somers and rationale for the Proposed Investment**

Somers is an investment holding company specialising in the financial services sector. It currently has investments in the banking, asset financing and stockbroking sectors. Somers' primary investments include its 100 per cent. owned subsidiary, Bermuda Commercial Bank Limited (**BCB**), one of Bermuda's four licensed banks and a 62.5 per cent. holding in Waverton Investment Management, a UK wealth manager with \$6.5 billion in assets under management. Somers is listed on the BSX and based on a share price of US\$13.00 per share as at 16 May 2016 had a market capitalisation of US\$155.5 million. As at 30 September 2015, Somers' audited net assets amounted to US\$209.2 million (US\$17.74 per share) and as at 31 March 2016 Somers' unaudited net assets amounted to US\$203.8 million (US\$17.03 per share).

UIL has had a significant shareholding in Somers since it was established in 2012 as a new investment holding company for BCB, its subsidiaries and investments in certain other financial services companies and UIL's current shareholding amounts to 49.6 per cent. of Somers. Somers' primary objective is to deliver superior total shareholder returns through both capital and income by investing in undervalued companies within the financial services and related sectors and markets. Somers believes that there will continue to be a number of opportunities for investment in such companies

arising, for example, due to a limited number of buyers, the paucity of bank lending to smaller financial services companies and a number of financial services companies for sale as banks continue to deleverage in response to the global financial crisis. In addition, continuing regulatory changes and the ongoing drive for consolidation is expected to also lead to potential for investment.

The Board proposes to increase its interest in Somers since, in light of the proposed 2016 ZDP Share Rollover Offer and placing of 2020 ZDP Shares and 2022 ZDP Shares under the Placing Programme (including the Initial Placing), following Completion the Proposed Investment will increase UIL's Gross Assets and will thereby provide increased ZDP Cover for the ZDP Shares. Furthermore, the increased investment in Somers will enable the Company to benefit commensurately from future uplifts in the value of Somers' underlying investments.

The Proposed Investment will be satisfied through the issue of Ordinary Shares in UIL to Permanent Investments Limited at a price per Ordinary Share based on the most recently published unaudited UIL NAV prior to Completion. In consideration for this issue Permanent Investments Limited will transfer to UIL 2.45 million Somers' ordinary shares, at a price per Somers' ordinary share calculated using the most recently published unaudited Somers' NAV prior to Completion.

Based on the latest published unaudited UIL NAV per Ordinary Share of 203.55 as at 10 May 2016 and the unaudited Somers NAV per share of \$17.03 as at 31 March 2016, the Proposed Investment would result in the Company issuing approximately 14.2 million new Ordinary Shares. The exact number of new Ordinary Shares to be issued will only be determined following the publication of the unaudited UIL NAV prior to Completion. Completion will only take place following satisfaction of the Conditions set out in paragraph 4 of Part 2.

Based on the current share price and latest published net asset value for Somers, since the Somers shares trade at a discount to net asset value the UIL NAV per Ordinary Share will be diluted immediately following Completion of the Proposed Investment. Based on the issue of 14.2 million new Ordinary Shares and the current share price of US\$13.00 per Somers share, UIL's latest published net asset value per Ordinary Share of 203.55p would be reduced to 197.01p on a *pro forma* basis. The Board believes that the benefits of the Proposed Investment will outweigh the initial *pro forma* dilution in the UIL NAV per Ordinary Share.

Following the Proposed Investment the Company's interest in Somers would represent approximately 17.3 per cent. of UIL's Gross Assets based on the latest UIL NAV reported by the Company as at 10 May 2016.

Shareholders should also note that, although Somers is listed on the BSX, the investment may not be readily tradeable and the Company will hold a significant investment position in Somers which may represent a significant multiple of the normal trading volumes of Somers and this may make it difficult for the Company to sell its investment. Shareholders should not expect that the Company will necessarily be able to realise, within a period which they would otherwise regard as reasonable, its investment and any such realisation may be at a considerably lower price than the prevailing indicative market price of Somers.

### **3. Related Party Transaction**

The vendor of the Somers' ordinary shares, Permanent Investments Limited is an Associate of ICM Limited, the joint portfolio manager of UIL. Permanent Investments Limited is therefore classed as a related party of the Company in accordance with the Listing Rules and the Proposed Investment in Somers constitutes a related party transaction for the purposes of the Listing Rules.

The Listing Rules require that a related party transaction of a listed company must be approved by its shareholders other than the related party, unless certain exemptions apply. Since none of the exemptions are applicable in relation to the Proposed Investment, the investment is subject to the passing of the Resolution, which will be proposed as an ordinary resolution and will require the approval of a majority of the Independent Shareholders voting on the Resolution. ICM has undertaken not to vote the Ordinary Shares in which it is interested in respect of the Resolution and it will take all reasonable steps to ensure that its Associates, which include Permanent Mutual Limited whose holding of Ordinary Shares is disclosed in paragraph 2 of Part 3 of this document, will also abstain from voting on the Resolution.

The Board, having been so advised by Dickson Minto W.S., considers the terms of the Proposed Investment to be fair and reasonable insofar as Shareholders are concerned. In providing advice to the Board, Dickson Minto W.S. has taken into account the Board's commercial assessments.

#### **4. Shareholder support**

The Company has received an irrevocable undertaking from General Provincial Life Pension Fund (L) Limited to vote in favour of the Resolution to approve the Proposed Investment in respect of a total of 56,001,533 Ordinary Shares, representing approximately 61.8 per cent. of the Ordinary Shares.

#### **5. The Special General Meeting**

A notice convening the SGM, to be held at Hamilton Princess, 76 Pitts Bay Road, Hamilton, HM08, Bermuda at 9.00 a.m. (Bermuda time) on Friday, 10 June 2016 is set out at the end of this document at which the Resolution to approve the Proposed Investment will be proposed.

#### **6. Action to be taken**

##### ***Independent Shareholders who hold Ordinary Shares in certificated form***

Independent Shareholders who hold their Ordinary Shares in certificated form will find enclosed with this document a Form of Proxy for use in relation to the SGM. Whether or not you intend to be present at the SGM, Independent Shareholders are requested to complete and return the Form of Proxy so as to be received by the Company's Registrars, Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 1.00 p.m. (London time), on 8 June 2016.

Submitting a Form of Proxy will not preclude an Independent Shareholder from attending the Special General Meeting and voting in person should they so wish.

##### ***Independent Shareholders who hold Ordinary Shares through Depositary Interests***

Independent Shareholders who hold their Ordinary Shares through Depositary Interests will find enclosed a Form of Instruction for use in respect of the SGM to instruct the DI Depositary how to vote on their behalf. Such Independent Shareholders are requested to complete and return the Form of Instruction so as to be received by the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 1.00 p.m. (London time) on 7 June 2016.

##### ***Savings Plan Participants***

Savings Plan Participants will find enclosed a Form of Direction for use at the SGM to indicate the way in which they wish their votes to be cast at the SGM.

Savings Plan Participants are requested to complete and return a Form of Direction so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 1.00 p.m. (London time) on 31 May 2016.

#### **6. Recommendation**

The Board considers the Proposed Investment to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Independent Shareholders vote in favour of the Resolution to be proposed at the SGM, as the Independent Directors and Warren McLeland intend to do in respect of their own personal beneficial holdings which amount to 620,829 Ordinary Shares (representing 0.68 per cent. of the existing issued Ordinary Share capital of the Company as at 17 May 2016, being the latest practicable date prior to the publication of this document). Warren McLeland has not taken part in the Board's consideration of the Proposed Investment and has refrained from voting on any Board decisions with regard to it.

Yours faithfully,

**Peter Burrows**  
*Chairman*

## PART 2

### ADDITIONAL INFORMATION

#### 1. Incorporation and registration

- 1.1 The Company was incorporated and registered in Bermuda on 17 January 2007 as an exempted, closed-end investment company with limited liability under the Bermuda Companies Act with registered number 39480.
- 1.2 The Company operates under the Bermuda Companies Act, but is otherwise not regulated.
- 1.3 The registered office of the Company is in Bermuda and is located at 19 Par-la-Ville Road, Hamilton HM 11 Bermuda. The telephone number of the Company is 00 1441 295 5678.

#### 2. Major Shareholdings

As at 17 May 2016 (being the latest practicable date prior to the publication of this document) insofar as is known to the Company, the following parties were known to be interested in 5 per cent. or more of the Ordinary Shares:

	Number of Ordinary Shares	Percentage of the Company's issued share capital
General Provincial Life Pension Fund (L) Limited	56,001,533	61.8
Permanent Mutual Limited	6,354,977	7.0

#### 3. Related party transactions in the previous 12 months

In the 12 month period prior to the date of this document there have been no related party transactions entered into by the Company.

#### 4. Sale and Purchase Agreement

The Sale and Purchase Agreement is made between UIL and Permanent Investments Limited. Under the terms of the Sale and Purchase Agreement UIL has agreed to acquire 2.45 million ordinary shares in the capital of Somers.

The Proposed Investment will be satisfied through the issue of Ordinary Shares in UIL to Permanent Investments Limited at a price per Ordinary Share based on the most recently published unaudited UIL NAV prior to Completion. In consideration for this issue, Permanent Investments Limited will transfer to UIL 2.45 million Somers' ordinary shares, at a price per Somers' ordinary share calculated using the most recently published unaudited Somers NAV prior to Completion.

The Sale and Purchase Agreement is conditional, *inter alia*, on:

- (a) the Proposed Investment having been approved by the Independent Shareholders by the passing of the Resolution at the SGM;
- (b) the FCA, having to the extent necessary, approved the increase in the Company's indirect interest, which will arise as a result of the Proposed Investment, in the various companies in which Somers is interested that are authorised and regulated by the FCA; and
- (c) admission of the Ordinary Shares to be issued by the Company pursuant to the Sale and Purchase Agreement to the premium segment of the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange.

The Sale and Purchase Agreement is governed by the laws of England and Wales.

#### 5. Significant change

Save for the rise in the value of the Company's net assets from £146.4 million (unaudited) as at 31 December 2015 to £184.5 million (unaudited) as at 10 May 2016 (being the latest practicable date prior to the publication of this document) and a corresponding rise in the UIL NAV per Ordinary Share from 161.48 pence per Ordinary Share (unaudited) to 203.55 pence per Ordinary Share

(unaudited) over the same period, there has been no significant change in the financial or trading position of the Group since 31 December 2015, being the date to which the latest unaudited half-yearly results of the Group were published.

## **6. Consent**

Dickson Minto W.S. has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to such name in the form and context in which they appear.

## **7. Availability of documents**

Copies of the following documents will be available for inspection at the registered office of the Company at 19 Par-la-Ville Road, Hamilton HM11 Bermuda during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document up to and including the date of the Special General Meeting and will on the day of the Special General Meeting be available for inspection at the venue of the Special General Meeting for at least 15 minutes prior to the meeting until the end of the Special General Meeting:

- (a) the Bye-Laws;
- (b) the annual report and accounts of the Company for the financial years ended 30 June 2014 and 30 June 2015 and the unaudited interim financial statements for the six month period ended 31 December 2015;
- (c) the written consent referred to in paragraph 6 above;
- (d) the UIL Finance Prospectus; and
- (e) this document.

## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

<b>2016 ZDP Share Rollover Offer</b>	the offer being made to eligible holders of 2016 ZDP Shares to convert part or all of their holding of 2016 ZDP Shares into 2022 ZDP Shares as described in the UIL Finance Prospectus
<b>2016 ZDP Shares</b>	zero dividend preference shares of 10p each issued by UIL Finance that entitle their holders to a capital repayment of 192.78p per share on 31 October 2016
<b>2018 ZDP Shares</b>	zero dividend preference shares of 5.9319p each issued by UIL Finance pursuant to a rollover offer in 2011, that entitle their holders to a capital repayment of 160.52p per share on 31 October 2018
<b>2020 ZDP Shares</b>	zero dividend preference shares of 6.0514p each issued by UIL Finance pursuant to a rollover offer and a placing in 2014 that entitle their holders to a capital repayment of 154.90p per share on 31 October 2020
<b>2022 ZDP Shares</b>	zero dividend preference shares of 5.3180p each to be issued by UIL Finance pursuant to the 2016 ZDP Share Rollover Offer and, if applicable, the Initial Placing and the Placing Programme that will entitle their holders to a capital repayment of 146.99p per share on 31 October 2022
<b>Associates</b>	has the meaning given in the Listing Rules
<b>BCB</b>	Bermuda Commercial Bank Limited
<b>Bermuda Companies Act</b>	the Bermuda Companies Act 1981, as amended from time to time
<b>BSX</b>	Bermuda Stock Exchange
<b>Bye-laws</b>	the bye-laws of the Company
<b>Board or the Directors</b>	the board of directors of the Company and Director means any one of them
<b>Company or UIL</b>	UIL Limited
<b>Completion</b>	completion of the sale and purchase of 2.45 ordinary shares in the capital of Somers pursuant to the Sale and Purchase Agreement
<b>CREST</b>	the computerised settlement system operated by Euroclear UK & Ireland Limited, which facilitates the transfer of title to securities in uncertificated form
<b>DI Depository</b>	Computershare Investor Services PLC
<b>Depository Interests</b>	the dematerialised depository interests issued by the DI Depository representing the underlying Ordinary Shares
<b>Form of Direction</b>	the form of direction to be used by Savings Plan Participants to indicate how they wish their voting rights to be exercised in respect of the SGM which accompanies this document
<b>Form of Instruction</b>	the form of instruction to be used by holders of Depository Interests to indicate to the DI Depository how they wish their voting rights to be exercised in respect of the SGM which accompanies this document

<b>Form of Proxy</b>	the form of proxy for use by Shareholders in connection with the SGM which accompanies this document
<b>FSMA</b>	the Financial Services and Markets Act 2000
<b>GERP</b>	Global Equity Risk Protection Limited, an unquoted exempted company incorporated in Bermuda and registered as a segregated accounts company
<b>Gross Assets</b>	the unaudited aggregate value of the gross assets of the Group, including assets represented by principal monies borrowed by the Group, less current liabilities (not including contingent liabilities) of UIL (other than principal monies borrowed and any payments due under the Subscription Agreement in respect of the ZDP Shares)
<b>Group</b>	the Company and all its operating subsidiaries being Utilico Finance and GERP
<b>ICM</b>	ICM Limited, a joint portfolio manager of the Company
<b>Independent Directors</b>	the Directors (including investors who hold their Ordinary shares through Depository Interests) excluding Warren McLeland
<b>Independent Shareholders</b>	the Shareholders excluding ICM and its Associates
<b>Initial Placing</b>	the initial placing of 2022 ZDP Shares as described in Part 1 of the UIL Finance Prospectus
<b>Listing Rules</b>	the listing rules of the UK Listing Authority made under section 73A of FSMA
<b>London Stock Exchange</b>	the London Stock Exchange plc
<b>Notice of Special General Meeting</b>	the notice convening the SGM set out at the end of this document
<b>ordinary resolution</b>	a resolution that requires a simple majority of those present, in person or by proxy, and voting in favour of the resolution in order to be passed
<b>Ordinary Shares</b>	ordinary shares of 10p each in the capital of the Company
<b>Placing Programme</b>	the placing programme of 2020 ZDP Shares and 2022 ZDP Shares as described in Part 1 of the UIL Finance Prospectus
<b>Proposed Investment</b>	the proposed investment in Somers on the terms described in this document, subject to any non-material amendments as may be agreed by the Company, and which is conditional on Independent Shareholder approval by the passing of the Resolution
<b>Registrars</b>	Computershare Investor Services (Bermuda) Limited
<b>Resolution</b>	the ordinary resolution to be proposed at the SGM as set out in the Notice of Special General Meeting
<b>Sale and Purchase Agreement</b>	the sale and purchase agreement dated 18 May 2016 between the Company and Permanent Investments Limited summarised in paragraph 4 of Part 2 of this document
<b>Savings Plan Participants</b>	the participants in the Savings Plans
<b>Savings Plans</b>	the F&C Private Investor Plan and the F&C Pension Savings Plan
<b>Shareholders</b>	holders of Ordinary Shares
<b>Somers</b>	Somers Limited, incorporated in Bermuda with registered number 46441

<b>Somers NAV</b>	the net asset value of Somers calculated in accordance with the normal accounting policies of Somers
<b>Special General Meeting or SGM</b>	the special general meeting of the Company convened for 9.00 a.m. (Bermuda time) on Friday, 10 June 2016, notice of which is set out at the end of this document, or any adjournment thereof
<b>Subscription Agreement</b>	the amended and restated subscription agreement dated 18 May 2016 between UIL and UIL Finance pursuant to which, <i>inter alia</i> , UIL Finance transferred certain assets to UIL in consideration for which UIL agreed to put UIL Finance into sufficient funds to enable it to pay the final capital entitlement of each ZDP Share when it falls due for payment in accordance with the UIL Finance Bye-Laws and any operational costs or expenses incurred by UIL Finance
<b>UIL Finance</b>	UIL Finance Limited, a subsidiary of UIL and the issuer of the ZDP Shares
<b>UIL Finance Bye-Laws</b>	the bye-laws of UIL Finance, as amended from time to time
<b>UIL Finance Prospectus</b>	the prospectus dated 18 May 2016 published by UIL Finance which sets out details of the 2016 ZDP Share Rollover Offer, the Initial Placing and the Placing Programme and which accompanies this document
<b>UIL NAV</b>	the net asset value of the Company calculated in accordance with the normal accounting policies of UIL
<b>UK Listing Authority</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>ZDP Cover</b>	has the meaning given to it in the UIL Finance Bye-Laws
<b>ZDP Shareholders</b>	holders of ZDP Shares
<b>ZDP Shares</b>	the 2016 ZDP Shares, the 2018 ZDP Shares, the 2020 ZDP Shares and the 2022 ZDP Shares

## NOTICE OF SPECIAL GENERAL MEETING

# UIL Limited

*(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 39480)*

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Company will be held at Hamilton Princess, 76 Pitts Bay Road, Hamilton HM08, Bermuda on Friday, 10 June 2016 at 9.00 a.m. (Bermuda time) for the purpose of considering the following agenda and, if thought fit, passing the resolution set out below, which will be proposed, with or without modification, as an ordinary resolution (as such term is defined in the Company's Bye-Laws):

### **AGENDA**

Elect a Chairman, if necessary.

Read Notice convening this meeting.

### **RESOLUTION**

THAT the Company be and is hereby authorised to make the Proposed Investment (as defined in the circular to the Company's shareholders dated 18 May 2016, (the **Circular**) on the terms described in the Circular, subject to any non-material amendments which may be agreed by the Company.

By order of the Board

**ICM Investment Management Limited**

*Company Secretary*

18 May 2016

**Notes:**

1. Only the holders of Ordinary Shares registered on the register of members of the Company at close of business (London time) on 8 June 2016 shall be entitled to attend and vote or be represented at the meeting in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the register after close of business (London time) on 8 June 2016 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
3. A Form of Proxy is enclosed. Completion and return of the Form of Proxy will not preclude a shareholder from attending the meeting and voting in person if he/she wishes to do so.
4. To be valid, a Form of Proxy for use at the Special General Meeting and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be deposited with the Registrars, Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 1.00 p.m. (London time) on 8 June 2016. Shareholders may also lodge their votes electronically by visiting the website [www.eproxyappointment.com](http://www.eproxyappointment.com) (the on-screen instructions will give details on how to complete the voting process).
5. Investors holding Ordinary Shares in the Company through Depository Interests in uncertificated form should ensure that Forms of Instruction are returned to the DI Depository, Computershare Investor Services PLC, at The Registrar of the Depository Interests, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 1.00 p.m. (London time) on 7 June 2016 or give an instruction via the CREST system as detailed below.
6. CREST members who wish to vote through the CREST electronic proxy appointment service may do so 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.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is 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 issuer's agent (ID 3RA50) by not later than 8 June 2016 at 1.00 p.m. (London time). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent 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.
8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings 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 CREST personal member, or sponsored member, or has appointed a voting service provider, 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 any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. 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.

