

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.**

If you sell or otherwise transfer or have sold or otherwise transferred all of your Ordinary Shares you should send this document and the accompanying Attendance Card and Form of Proxy (but not the personalised Dividend Election Form) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction. If you sell or transfer or have sold or otherwise transferred only part of your holding, you should retain these documents.

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# Macau Property Opportunities Fund Limited

*(Incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008  
(as amended) with registered number 44813)*

## **RETURN OF US\$17.9 MILLION OF CAPITAL TO SHAREHOLDERS BY WAY OF A BONUS ISSUE OF ONE B SHARE FOR EACH ORDINARY SHARE**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Macau Property Opportunities Fund Limited set out in Part 1 of this document which contains the recommendation by the Directors to Shareholders to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting, notice of which is set out in Part 9 of this document. Shareholders should read the whole of this document and not rely just on the summarised information set out in the letter from the Chairman.**

No application will be made to the UK Listing Authority or to the London Stock Exchange for any of the B Shares to be admitted to the Official List or to trading on the London Stock Exchange's main market for listed securities, nor will the B Shares be admitted to trading on any other recognised investment exchange.

None of the B Shares have been or will be registered under the US Securities Act or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction which has been registered under the US Securities Act and/or relevant state securities laws or which is not subject to the registration requirements of the US Securities Act or such laws, either because of an exemption therefrom or otherwise.

None of the B Shares or this document has been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority nor have any such authorities confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Notice of an Extraordinary General Meeting of Macau Property Opportunities Fund Limited to be held at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY at 2.00 p.m. on 21 June 2011 is set out at the end of this document. **The Form of Proxy for use at the Extraordinary General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions set out thereon as soon as possible but in any event so as to reach Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 2.00 p.m. on 17 June 2011.** Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting, should they so wish.

**A summary of the actions to be taken by Shareholders is set out on page 9 of this document and in the accompanying notice of the Extraordinary General Meeting.**

**THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.**

The attention of non-UK Shareholders is drawn to paragraph 7 of Part 2 of this document.

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Your attention is drawn to the Definitions in Part 8 which apply throughout this document, the Form of Proxy, the Attendance Card and the Dividend Election Form, unless the context requires otherwise.

## **IMPORTANT NOTICES**

Shareholders should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Shareholders should inform themselves as to: (a) the legal requirements within their own countries for the holding, transfer or other disposal of B Shares; (b) any foreign exchange restrictions applicable to the holding, transfer or other disposal of B Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the holding, transfer or other disposal of B Shares. Shareholders must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Statements made in this document are based on the law and practice currently in force in Guernsey and England and Wales and are subject to changes therein.

## **FORWARD LOOKING STATEMENTS**

This document contains forward looking statements including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company, or industry results, to be materially different from future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, Shareholders are cautioned not to place any undue reliance on such forward looking statements. These forward looking statements apply only as at the date of this document. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based unless required to do so by law or any appropriate regulatory authority.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>General</b>	<b>2011</b>
Latest time and date for receipt of Form of Proxy for Extraordinary General Meeting	2.00 p.m. on 17 June
Extraordinary General Meeting	2.00 p.m. on 21 June
Record Date for participation in the Return of Capital	5.30 p.m. on 21 June
Announcement of the Relevant Exchange Rate	21 June
B Shares delivered into CREST to CREST holders	as soon as possible after 8.00 a.m. on 22 June
Latest time for receipt of Dividend Election Forms from certificated Shareholders and USE Instructions from CREST holders in relation to the B Share Alternatives	1.00 p.m. on 28 June
<b>Alternative 1: (B Share Redemption)</b>	
B Share Redemption Date	29 June
Dispatch of cheques or CREST accounts credited (as appropriate) in respect of B Shares redeemed on the B Share Redemption Date	12 July
<b>Alternative 2: (B Share Dividend)</b>	
B Share Dividend Date	29 June
B Shares in respect of which the B Share Dividend is payable convert into Deferred Shares	29 June
Dispatch of cheques or CREST accounts credited (as appropriate) in respect of the B Share Dividend	12 July
Automatic redemption of Deferred Shares	13 July

### Notes:

1. References to times in this document are to London time. All dates and times are subject to change. If any of the above dates and times should change, the revised dates and/or times will be notified to Shareholders by an announcement on a Regulatory Information Service.
2. All events following the Extraordinary General Meeting are conditional upon approval by Shareholders of the Resolution.
3. Share certificates will not be issued for B Shares or Deferred Shares.

## EXCHANGE RATES

Sterling amounts in this document have been converted from US Dollars into Sterling using the Illustrative Exchange Rate, being £1 = US\$1.6132. All Sterling amounts in this document are provided for illustrative purposes only. The Sterling value of the B Share Dividend and B Share Redemption Sum will be calculated using the Relevant Exchange Rate, being the Bloomberg Cross Rate prevailing as at the close of business on 20 June 2011. The Relevant Exchange Rate will be notified to Shareholders via an announcement through a Regulatory Information Service on or around 21 June 2011.

## PART 1

### LETTER FROM THE CHAIRMAN

#### MACAU PROPERTY OPPORTUNITIES FUND LIMITED

*(Incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008*

*(as amended) with registered number 44813)*

*Directors:*

David Hinde (*Chairman*)

Thomas Ashworth

Richard Barnes

Alan Clifton

Timothy Henderson

*Registered office:*

Heritage Hall

Le Marchant Street

St. Peter Port

Guernsey

GY1 4HY

25 May 2011

Dear Shareholder

#### **Proposed Return of Capital to Shareholders**

##### **1. Introduction**

As was announced on 20 April 2011, the Board is proposing to return US\$17.9 million of capital to Shareholders (approximately equivalent to 10.79 pence per Ordinary Share based on the Illustrative Exchange Rate and the number of Ordinary Shares in issue on 24 May 2011). The background to and reasons for the Return of Capital are detailed in paragraph 2 below.

The purpose of this document is to provide you with information relating to the Return of Capital and to explain the reasons for it and why the Board considers it to be in the best interests of the Company and Shareholders as a whole.

The Return of Capital requires the approval of Shareholders which will be sought at an Extraordinary General Meeting to be held on 21 June 2011. Notice of the Extraordinary General Meeting is set out in Part 9 of this document.

##### **2. Background to and reasons for the Return of Capital**

The proposed return of capital of US\$17.9 million represents the net profit after post-closing reconciliation generated from the sale of the Company's entry-level residential development, Rua do Laboratório, for approximately US\$41 million, which was completed on 15 April 2011. The Return of Capital equates to approximately 8 per cent. of the Company's market capitalisation as at 24 May 2011, the latest practicable date prior to the publication of this document.

While the Manager continues to identify attractive investment opportunities in Macau, the proposed Return of Capital is aimed at rewarding Shareholders following the Company's first major exit and successful completion of an investment cycle.

##### **3. Summary of the proposals**

The Board is mindful of the fact that it has a range of institutional, corporate and individual Shareholders and, as such, proposes a flexible mechanism by which the capital is returned. Having considered the available options, the Board is proposing that the Return of Capital should be effected via a B Share Scheme under which Shareholders will receive a bonus issue of a newly created class of shares, B Shares, *pro rata*

to their holding of Ordinary Shares; capital will then be returned to Shareholders through a redemption of the B Shares, the payment of a dividend in respect of the B Shares or a combination of both.

This method of return has been chosen as it allows Shareholders (save for certain Overseas Shareholders) to be treated equally on a *pro rata* basis, and gives each Shareholder (save for certain Overseas Shareholders) the choice of the form in which they wish to receive the monies paid out by the Company pursuant to the Return of Capital. Whichever alternative is chosen, the Return of Capital will total US\$17.9 million and, based upon the number of Ordinary Shares in issue as at 24 May 2011 and on the Illustrative Exchange Rate, will amount to approximately 10.79 pence per Ordinary Share.

The final Sterling amount of the Return of Capital will be calculated on 20 June 2011 and will be equal to US\$17.9 million converted into Sterling based on the Bloomberg Cross Rate as at the close of business on that date. This sum will be divided by the number of B Shares issued by the Company to give the B Share Dividend and B Share Redemption Sum.

#### **4. Return of Capital**

##### **4.1 B Shares**

Under the Return of Capital, Shareholders will receive:

##### **One B Share for each Ordinary Share held on the Record Date.**

At the closing middle-market price of 137 pence per Ordinary Share on 24 May 2011 (being the latest practicable date prior to the publication of this document), the proposed Return of Capital to Shareholders represents approximately 8 per cent. of the Company's market capitalisation at that date.

The choices available to Shareholders are summarised in paragraph 4.2 below and the main features of the B Shares are set out in Parts 2, 3 and 4 of this document.

##### **4.2 The B Share Alternatives**

Under the Return of Capital, Shareholders (other than certain Overseas Shareholders) will have the choice of the following alternatives in relation to the B Shares that they will receive following the Record Date. **Shareholders should read Part 5 'United Kingdom Taxation in relation to the Return of Capital' since the two alternatives will have different UK tax consequences. Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser.**

**Unless you are a US Holder (and subject to paragraph 7 of Part 2 of this document in relation to Overseas Shareholders) you may choose:**

**Alternative 1: (B Share Redemption); or**

**Alternative 2: (B Share Dividend); or**

**any combination of these alternatives in respect of your B Shares.**

**US Holders are only entitled to receive Alternative 2: (B Share Dividend).**

**IF YOU WISH TO CHOOSE ALTERNATIVE 1: (B SHARE REDEMPTION) IN RESPECT OF ALL OF YOUR B SHARES YOU DO NOT NEED TO TAKE ANY FURTHER ACTION AND YOU DO NOT NEED TO COMPLETE AND RETURN A DIVIDEND ELECTION FORM.**

Unless a Shareholder (other than certain Overseas Shareholders) returns a Dividend Election Form (or, in the case of an uncertificated Shareholder, submits a USE Instruction) in respect of some or all of his holding of B Shares, such Shareholder will be deemed (unless the Company determines otherwise) to have elected for the B Share Redemption alternative in respect of his entire holding of B Shares.

*Alternative 1: (B Share Redemption)*

If you choose this alternative (or are deemed to have chosen this alternative) in respect of some or all of your B Shares, you will have those B Shares redeemed by the Company on the B Share Redemption Date in an amount per B Share equal to the B Share Redemption Sum, free of all dealing expenses and commissions.

It is expected that the proceeds from this redemption will be treated as capital for United Kingdom tax purposes.

It is also expected that Shareholders who choose this alternative will have their cheques dispatched or CREST accounts credited (as appropriate) on 12 July 2011.

**If you wish to choose Alternative 1: (B Share Redemption) in respect of ALL of your B Shares you do not need to take any further action and you do not need to complete and return a Dividend Election Form.**

*Alternative 2: (B Share Dividend)*

If you choose this alternative (or are deemed to have chosen this alternative) in respect of some or all of your B Shares, you will receive the B Share Dividend in respect of each of those B Shares. It is expected that this will become payable on 29 June 2011, following which those B Shares will be automatically converted into Deferred Shares and then redeemed by the Company on 13 July 2011 (or such other date as the Directors may determine). The Deferred Shares will not be listed and will carry extremely limited rights as Shareholders will have already received a cash pay-out in relation to the B Shares that convert into Deferred Shares. Further details of the rights and restrictions attaching to the Deferred Shares are set out in Part 4 of this document.

It is expected that the B Share Dividend will be treated as income for United Kingdom tax purposes.

It is also expected that Shareholders who choose this alternative will have their cheques dispatched or CREST accounts credited (as appropriate) on 12 July 2011.

US Holders are only entitled to receive Alternative 2: (B Share Dividend).

**If you wish to choose Alternative 2: (B Share Dividend) in respect of some or all of your B Shares you need to complete and return a valid Dividend Election Form or submit a valid USE Instruction.**

Further information on each of the B Share Alternatives is set out in Part 2 of this document.

The rights and restrictions attached to the B Shares and the Deferred Shares are set out in Part 3 and Part 4 respectively of this document.

**4.3 *Dividend Election Form/USE Instruction***

Shareholders who wish to receive Alternative 2: (B Share Dividend) in respect of some or all of their B Shares should complete and return a Dividend Election Form or submit a USE Instruction, as appropriate.

Details of how to complete and return your Dividend Election Form if you are a certificated Shareholder and details of how to submit your USE Instruction if you are an uncertificated Shareholder are set out in Part 6 of this document. Properly completed and returned Dividend Election Forms and properly submitted USE Instructions will not become effective until 1.00 p.m. on 28 June 2011. If the Resolution is not passed at the Extraordinary General Meeting, the Return of Capital will not proceed and any Dividend Election Forms or USE Instructions received by Capita Registrars will lapse and shall have no effect.

**4.4. *Key dates***

A detailed expected timetable in respect of the B Share Scheme and the Extraordinary General Meeting is set out on page 4 of this document.

## **5. Extraordinary General Meeting**

Your approval is being sought for the proposed Return of Capital.

Notice of an Extraordinary General Meeting which has been convened for 2.00 p.m. on 21 June 2011 for this purpose is set out in Part 9 of this document. An Attendance Card and a Form of Proxy to be used in connection with the Extraordinary General Meeting is enclosed with this document.

## **6. Summary explanation of the Resolution to be put to the Extraordinary General Meeting**

The Return of Capital is conditional upon the Resolution being passed. The Resolution is a special resolution and will be passed if at least 75 per cent. of the votes are cast in favour.

### ***Resolution: Return of Capital***

The Resolution (which is set out in the notice of Extraordinary General Meeting) sets out the formal mechanics and the amendments to the Articles of Incorporation which are required to implement the Return of Capital. The Resolution proposes to:

- (a) amend the Articles of Incorporation in order to permit the capitalisation of reserves of the Company (as set out in Part 3 of this document) and to incorporate the terms of the B Shares (as set out in Part 3 of this document) and the Deferred Shares (as set out in Part 4 of this document);
- (b) increase the share capital of the Company by US\$1,028,000 from US\$3,000,000 to US\$4,028,000 (an increase of 34.3 per cent.) by the creation of 102,800,000 B Shares; and
- (c) authorise the Directors to:
  - (i) capitalise a sum not exceeding US\$1,028,000 standing to the credit of the Company's distributable reserve to pay up in full the B Shares;
  - (ii) issue up to 102,800,000 B Shares to Shareholders on the basis of one B Share for each Ordinary Share held on the Record Date; and
  - (iii) carry out any other act necessary in relation to the Return of Capital.

The authority granted to the Directors will expire on the earlier of the conclusion of the next Annual General Meeting of the Company, expected to be held in November 2011, and 15 months from the date of the passing of this Resolution;

If the Resolution is not passed at the Extraordinary General Meeting, the Return of Capital will not proceed and any Dividend Election Forms or USE Instructions received by Capita Registrars will lapse and shall have no effect.

## **7. Further information**

Your attention is drawn to the remaining parts of this document which contain further information on the Company and the Return of Capital.

## **8. United Kingdom taxation in relation to the Return of Capital**

The attention of Shareholders is drawn to the summary of United Kingdom tax matters set out in Part 5 of this document.

Shareholders who are resident in the UK (for tax purposes) should note that a tax liability may arise in respect of the redemption proceeds and/or dividend which may be received under the Return of Capital depending upon their individual circumstances. **All Shareholders, and in particular those who are in any doubt about their tax position or who are resident or otherwise subject to tax in a jurisdiction outside the UK, should consult their own professional advisers.**

## **9. Overseas Shareholders**

The attention of those Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries is drawn to the information set out in paragraph 7 of Part 2 of this document.

Shareholders should note that the Company has not applied for any tax clearances with respect to the Return of Capital in the UK or in any other jurisdiction.

## **10. Action to be taken**

A Form of Proxy for use at the Extraordinary General Meeting is enclosed. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible **but in any event so as to be received no later than 2.00 p.m. on 17 June 2011.**

Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting, should they so wish.

Your attention is drawn to Part 6 of this document which contains instructions on the completion and return of your Dividend Election Form if you hold your shares in certificated form and the submission of your USE Instruction if you hold your shares in uncertificated form (that is in CREST).

## **11. Recommendation**

**The Board considers the Return of Capital and the Resolution to be proposed at the Extraordinary General Meeting to be in the best interests of Shareholders as a whole.**

**Accordingly the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting as the Directors also intend to do so in respect of their own beneficial holdings amounting to 5,499,500 Ordinary Shares in aggregate, representing approximately 5.35 per cent. of the current voting share capital of the Company.**

Yours faithfully,

**David Hinde**  
*Chairman*

## PART 2

### DETAILS OF THE RETURN OF CAPITAL

#### 1. Conditions to the implementation of the Return of Capital

The Return of Capital is conditional on the approval by Shareholders of the Resolution to be proposed at the Extraordinary General Meeting. If this condition is not satisfied by 2.00 p.m. on 22 June 2011 or such later time and/or date as the Directors may determine, the Return of Capital will not take effect and any Dividend Election Forms or USE Instructions received by Capita Registrars will lapse.

You are encouraged to vote on the Return of Capital by completing and returning your Form of Proxy for the Extraordinary General Meeting to Capita Registrars as no B Shares will be created and issued and the Return of Capital will not take effect unless the Resolution to be considered at the Extraordinary General Meeting is passed.

#### 2. Allotment of B Shares

It is proposed to capitalise a sum not exceeding US\$1,028,000 standing to the credit of the Company's distributable reserve which will be applied in paying up in full up to 102,800,000 B Shares, all of which B Shares will be allotted to Shareholders pursuant to the Return of Capital on the basis of one B Share for each Ordinary Share held at the Record Date.

The B Shares will have limited voting rights as more fully set out in Part 3 of this document.

No share certificates will be issued for any B Shares.

The B Shares will neither be admitted to the Official List nor to trading on the London Stock Exchange's main market for listed securities nor will the B Shares be admitted to trading on any other recognised investment exchange.

Shareholders (save for certain Overseas Shareholders) may choose Alternative 1: (B Share Redemption) or Alternative 2: (B Share Dividend) or any combination of these alternatives in respect of their B Shares.

#### 3. Redemption

Shareholders (other than certain Overseas Shareholders) may elect to have all or some of their B Shares held following the Record Date redeemed under the B Share Redemption. Elections will not become effective until the end of the Election Period.

Any B Shares redeemed by the Company by way of the B Share Redemption will be cancelled and will not be reissued.

Under the B Share Redemption, Shareholders may elect to have all or some of their B Shares held following the Record Date redeemed by the Company, on the B Share Redemption Date, for the B Share Redemption Sum per B Share, free of all dealing expenses and commissions.

To elect for the B Share Redemption in respect of some or all of your B Shares you should follow the instructions in Part 6 of this document.

**Shareholders should read carefully Part 5 'United Kingdom taxation in relation to the Return of Capital' of this document before deciding whether to choose the B Share Redemption.**

It is expected that Shareholders whose B Shares are redeemed on the B Share Redemption Date will be sent cheques or have their CREST accounts credited with the proceeds, as appropriate, in respect of such redemption on 12 July 2011 (or such other date as the Directors may determine).

#### **4. Dividend**

Shareholders may elect to receive the B Share Dividend in respect of all or some of their B Shares (Alternative 2: (B Share Dividend)).

It is expected that the B Share Dividend will become payable on 29 June 2011.

To receive the B Share Dividend in respect of some or all of your B Shares you should follow the instructions in Part 6 of this document.

Following the B Share Dividend Date, those B Shares on which the B Share Dividend has become payable will be converted into Deferred Shares, with the Shareholder receiving one Deferred Share for each such B Share. The Deferred Shares will not be listed and will carry extremely limited rights as more fully described in Part 4 of this document.

The Company may redeem all Deferred Shares then in issue at any time for an aggregate consideration of £0.01. It is currently expected that all Deferred Shares will be automatically redeemed by the Company on 13 July 2011 although there can be no guarantee that it will do so. In view of its negligible amount, entitlement to any of the aggregate consideration of £0.01 will not be sent to individual Shareholders.

**Shareholders should carefully read Part 5 ‘United Kingdom taxation in relation to the Return of Capital’ of this document before deciding whether to elect for the B Share Dividend.**

It is expected that Shareholders receiving the B Share Dividend will be sent cheques or have their CREST accounts credited (as appropriate) in respect of such B Share Dividend on 12 July 2011 (or such other date as the Directors may determine). No share certificates will be issued in respect of the B Shares or the Deferred Shares.

If you are a US Holder you will only be entitled to receive Alternative 2: (B Share Dividend).

#### **5. Additional terms of the B Share Alternatives**

The following terms will apply to each of the B Share Alternatives:

- 5.1 the Dividend Election Form, any USE Instruction of a Shareholder electing through CREST and all resulting contracts will be governed by, and construed in accordance with, English law. Valid execution by, or on behalf of, a Shareholder of a Dividend Election Form, or any USE Instruction submitted by a Shareholder electing through CREST, constitutes their submission, in relation to all matters arising out of or in connection with such form, to the exclusive jurisdiction of the English courts;
- 5.2 no authority conferred by, or agreed to by, execution of the Dividend Election Form or any USE Instruction submitted by a Shareholder electing through CREST shall be affected by, and all such authority shall survive, the death or incapacity of the Shareholder executing such form. All obligations of such Shareholder shall be binding upon the heirs, executors, personal representatives, successors and assigns of such Shareholder; and
- 5.3 by participating in the Return of Capital through the B Share Redemption, each Shareholder represents and warrants that such Shareholder does not have its registered office in the United States and/or is not a resident, citizen or national of the United States and/or, in respect of the B Shares to which that election to participate relates, is not a trustee, custodian or nominee holding Ordinary Shares or B Shares on behalf of any such person.

#### **6. Withdrawal rights**

Shareholders should note that any election relating to the B Share Alternatives may be withdrawn by the relevant Shareholder(s) at any time prior to the end of the Election Period. If an election is validly withdrawn, the relevant Shareholder(s) may make a new election during the Election Period, but if a valid election is not made by the end of the Election Period, the relevant Shareholder(s) (other than certain Overseas Shareholders, who may (at the Directors’ discretion) be deemed to have elected for the B Share Dividend)

will be deemed to have elected for the B Share Redemption in respect of all their B Shares. After the end of the Election Period, all valid elections will be irrevocable. If the Election Period is extended, withdrawal rights will be correspondingly extended.

For a withdrawal of any election to be effective, written notice of withdrawal signed by the person(s) who signed the relevant Dividend Election Form or the Shareholders who gave the relevant USE Instruction must:

- 6.1 specify the name(s) and address(es) of the person(s) who is/are tendering the election to be withdrawn, the account number (which, for Shareholders who hold their Ordinary Shares in certificated form, appears on the Form of Proxy) and the exact number of the B Shares to be withdrawn;
- 6.2 in the case of certificated Shareholders, be received by post or (during normal business hours only) by hand at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 1.00 p.m. on 28 June 2011; and
- 6.3 in the case of an election originally made by a USE Instruction, be accompanied by a valid ESA Message given by the person(s) who gave the relevant USE Instruction and be received by Capita Registrars at least two hours before the end of the Election Period (expected to be 1.00 p.m. on 28 June 2011).

Written notice means notice in writing bearing the original signature(s) of the relevant electing Shareholder(s). Notification by email or facsimile or other electronic transmissions or copies will not be sufficient to constitute written notice.

Withdrawals may not be rescinded after the end of the Election Period and any re-elections in respect of B Shares that are received by Capita Registrars after the end of the Election Period will be deemed invalid for the purposes of the B Share Alternatives.

The Company will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal, in its absolute discretion, which determination shall be final and binding. The Company also reserves the absolute right to waive any defect or irregularity in the withdrawal of an election in respect of B Shares by any Shareholder, and such determination will be binding on such Shareholder. None of the Company, Capita Registrars or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

## **7. Non-United Kingdom Shareholders**

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the Return of Capital will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Shareholder not resident in the United Kingdom or a citizen, resident or national of another country wishing to receive the B Share Dividend or have B Shares redeemed or otherwise dispose of any shares in the Company to satisfy himself as to full observance of the laws of each relevant jurisdiction in connection with the Return of Capital, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the Return of Capital constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

In the event that the Company is advised that it would or might be in breach of legal or regulatory requirements in any jurisdiction, or the Company would or might be required to make filings or take any other action in any jurisdiction as a result of its issuing B Shares to Shareholders who have registered addresses in any overseas jurisdiction or who are citizens, residents or nationals of other countries, it is proposed that the B Shares to which such Shareholders are entitled will be allotted to such Shareholders but may be issued to a nominee with the proceeds of the Return of Capital being remitted to such Shareholders.

If the Company is advised that it would or might be in breach of legal or regulatory requirements in any jurisdiction, or that the Company would or might be required to make filings or take any other action in any jurisdiction as a result of an election made pursuant to a Dividend Election Form or USE Instruction by a Shareholder, or the redemption by the Company of B Shares from a Shareholder who has a registered address in any overseas jurisdiction or who is a citizen, resident or a national of a country outside the UK or a trustee, custodian or nominee holding B Shares on behalf of such persons, such Shareholder shall be deemed to have elected to receive the B Share Dividend in respect of the relevant B Shares (unless the Company otherwise determines in its absolute discretion).

A resident, citizen or national of the United States is not entitled to participate in the B Share Redemption and Shareholders with addresses in the United States will automatically receive the B Share Dividend and will not receive a Dividend Election Form. If a US Holder does receive a Dividend Election Form it must execute the Dividend Election Form or give a USE Instruction to participate in the B Share Dividend. A trustee, custodian or nominee holding B Shares on behalf of a resident, citizen or national of the United States is not entitled to participate in the B Share Redemption in respect of such B Shares and must therefore execute a Dividend Election Form or give a USE Instruction to participate in the same in respect of such B Shares. Without prejudice to the generality of the foregoing, any such Shareholders will only be entitled to receive the B Share Dividend.

The above provisions of this paragraph relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion.

#### **8. Securities law considerations in the United States**

None of the B Shares or the Deferred Shares has been or will be registered under the US Securities Act or the state securities laws of the United States and none of them may be offered or sold in the United States unless registered under the US Securities Act and the relevant state securities laws, or pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act or such laws.

#### **9. Extraordinary General Meeting**

An Extraordinary General Meeting will be held at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY at 2.00 p.m. on 21 June 2011. The notice of Extraordinary General Meeting is set out in Part 9 of this document.

You will find enclosed with this document an Attendance Card and a Form of Proxy for use in respect of the Extraordinary General Meeting.

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and sign the Form of Proxy and return it, in accordance with the instructions printed on it, by post or (during normal business hours only) by hand to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, to arrive as soon as possible and, in any event, no later than 2.00 p.m. on 17 June 2011. Completion and return of the Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person should you wish to do so.

#### **10. Amendments to the Articles of Incorporation**

A number of amendments to the Articles of Incorporation are required in order to implement the Return of Capital. The proposed amendments setting out the rights and restrictions attaching to the B Shares and the Deferred Shares are set out in Part 3 and Part 4 of this document.

## **11. Dealings and dispatch of documents**

The Return of Capital will be made by reference to holdings of Ordinary Shares on the register of members as at the Record Date.

No share certificates or temporary documents of title will be issued by the Company in respect of any B Shares.

Transfers of any B Shares held in certificated form will be certified against the register held by Capita Registrars.

It is expected that cheques in respect of the B Shares redeemed under the B Share Redemption will be dispatched to relevant Shareholders (being those Shareholders in whose name the Ordinary Shares giving rise to the entitlement to B Shares, in respect of which the B Share Redemption has been elected, are registered on the Record Date) or relevant Shareholders will have their CREST accounts credited with the B Share Redemption Sum, as appropriate, on 12 July 2011.

It is expected that cheques in respect of the B Share Dividend will be dispatched to relevant Shareholders (being those Shareholders in whose name the Ordinary Shares giving rise to the entitlement to B Shares, in respect of which the B Share Dividend has been elected, are registered on the Record Date) or relevant Shareholders will have their CREST accounts credited with the B Share Dividend, as appropriate, on 12 July 2011.

Cheques and all other documents and remittances are dispatched at the Shareholder's own risk.

## PART 3

### RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES

The following sets out the additional regulations which are proposed under the Resolution to be considered at the Extraordinary General Meeting to be inserted into the Articles of Incorporation to set out the rights and restrictions attaching to the B Shares and to permit the capitalisation of the reserves of the Company.

#### Article 5 Rights and restrictions attaching to the B Shares

1. Notwithstanding the provisions in the Articles of Incorporation which relate to shares, the following paragraphs 2 to 8 comprise all the rights and restrictions relating to the non-cumulative redeemable preference shares of the Company of US\$0.01 nominal value (**B Shares**).

#### 2. Elections

2.1 Together with a circular to holders dated 25 May 2011 (the **Circular**) holders of Ordinary Shares (other than certain Overseas Shareholders (including US Holders)) were sent a Dividend Election Form or, if they held their Ordinary Shares in CREST, they were notified of their entitlement to submit a USE Instruction relating to the B Shares (each an **Election**) under which they could elect in relation to any B Shares to be issued to them to:

- (a) have some or all of their B Shares redeemed by the Company on 29 June 2011 or such other date as the directors may determine (the **B Share Redemption Date**); and/or
- (b) receive the B Share Dividend (as defined below).

2.2 Elections made by holders in respect of the B Share Alternatives will not take effect until 1.00 p.m. on 28 June 2011 or such other time and/or date as the directors may determine.

- (a) Holders of B Shares (other than certain Overseas Shareholders (including US Holders)) who have not returned a duly completed Election by 1.00 p.m. on 28 June 2011 (or such later time and/or date as the directors may determine) electing (revocably until that time) to accept the B Share Dividend will, unless determined otherwise by the Company, be deemed instead to have elected to have their B Shares redeemed by the Company on the B Share Redemption Date.
- (b) The Directors may, if they so determine in their absolute discretion, accept an Election which is received after the relevant time or which is not correctly completed. The directors may, in addition, if they so determine in their absolute discretion, treat any other document or action as a valid Election or as the completion or delivery of a valid Election, as the case may be.
- (c) The Directors may make such determinations or arrangements with respect to Elections or the ability of certain holders to elect for any of the B Share Redemption or the B Share Dividend as the directors may judge necessary or expedient to deal with legal or practical problems arising in any overseas jurisdiction or to deal with the requirements of any regulatory body or stock exchange or with any other matter whatsoever.

#### 3. Income

3.1 Subject to the Law, a single dividend per B Share equal to the Sterling equivalent of US\$17.9 million divided by the number of B Shares in issue on 29 June 2011, being the B Share Dividend Date (such Sterling amount being calculated based on the Bloomberg Cross Rate between US dollars and Sterling as at the close of business on 20 June 2011) (the **B Share Dividend**) shall be payable (without having to be declared) in Sterling to those holders of B Shares who have elected (or are deemed to have elected) to receive the B Share Dividend in respect of some or all of their B Shares.

- 3.2 Such dividend shall become payable on 29 June 2011 or such later date as the Directors may determine. Each B Share in respect of which such dividend becomes payable shall, on such date (or such other date as the Directors may determine), be automatically converted, without any further action or consent being required from the Shareholder, into a deferred share of US\$0.01 nominal value with the rights and restrictions described in Part 4 (a **Deferred Share**).
- 3.3 The holders of the B Shares shall not be entitled to any further right of participation in the dividends of the Company other than as described in paragraphs 3.1 to 3.2 above.

#### **4. Capital**

- 4.1 Except as provided in paragraph 7 below, on a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis) but not otherwise, the holders of the B Shares shall be entitled, in priority to any payment to the holders of Ordinary Shares or Deferred Shares, to the Sterling equivalent of US\$17.9 million divided by the number of B Shares in issue (such Sterling amount being calculated based on the Bloomberg Cross Rate between US dollars and Sterling as at the close of business on the day before the Company enters into liquidation) per B Share held by them.
- 4.2 The aggregate entitlement of each holder of B Shares on a winding-up in respect of all of the B Shares held by him shall be rounded up to the nearest whole US cent.
- 4.3 The holders of the B Shares shall not be entitled to any further right of participation in the dividends (save as described in paragraph 3 above) or assets of the Company in excess of that specified in paragraphs 4.1 to 4.2 above. If on such a winding-up the amounts available for payment are insufficient to cover in full the amounts payable on the B Shares, the holders of such shares will share rateably in the distribution of assets (if any) in proportion to the full preferential amounts to which they are entitled.

#### **5. Redemption**

Subject to the Law and to the provisions of the Articles of Incorporation, the B Shares will be redeemed in accordance with the following provisions:

- 5.1 holders of B Shares (other than certain Overseas Shareholders (including US Holders)) who do not complete and return an Election, or invalidly complete and return an Election, will have their B Shares redeemed (without the Company providing any notice) at 9.00 a.m. on the B Share Redemption Date (unless determined otherwise by the directors);
- 5.2 on each B Share that is redeemed there will be paid to the holder thereof a sum equal to the Sterling equivalent of US\$17.9 million divided by the number of B Shares in issue on the B Share Redemption Date (such Sterling amount being calculated based on the Bloomberg Cross Rate between US dollars and Sterling as at the close of business on 20 June 2011);
- 5.3 all B Shares which are redeemed will immediately and automatically following such redemption be cancelled and will not be reissued; and
- 5.4 payment in respect of B Shares being redeemed may be made by cheque or by the crediting of accounts in a relevant system (e.g. CREST) (or otherwise as the directors may determine).

#### **6. Attendance and voting at Extraordinary General Meetings**

- 6.1 The holders of the B Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting unless the business of the meeting includes the consideration of a resolution for the winding-up (excluding any intra-group reorganisation on a solvent basis) of the Company, in which case the holders of the B Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on any such resolution.

- 6.2 Whenever the holders of the B Shares are entitled to vote at a general meeting of the Company, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) by a duly authorised representative not being himself a member shall have one vote, and on a poll every such holder shall have one vote for every B Share which he holds.

## **7. Class rights**

- 7.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with, or in priority to, the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of B Shares.
- 7.2 A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose. The Company is authorised to reduce its capital at any time and without obtaining the consent of the holders of the B Shares including by payment to the holders of the B Shares of the preferential amounts to which they are entitled as set out above.

## **8. Form, transferability and listing**

- 8.1 No share certificates or other documents of title shall be issued in relation to the B Shares. The B Shares are not renounceable and all transfers of B Shares shall be effected in writing in usual or common form or in any other form which the Directors may approve. For the avoidance of doubt B Shares issued will be redeemed in accordance with paragraph 5 above or converted into Deferred Shares in accordance with paragraph 3 above.
- 8.2 No application has been, or will be, made to the UKLA or the London Stock Exchange, respectively, for the B Shares to be admitted to the Official List maintained by the UKLA for the purposes of Part VI of the Financial Services and Markets Act 2000 and to trading on the main market for listed securities of the London Stock Exchange.
- 8.3 The B Shares may be settled through a relevant system (e.g. CREST).

## **9. Deletion of article 5 when no B Shares in existence**

Article 5 shall remain in force until there are no longer any B Shares in existence whether by way of conversion into Deferred Shares, redemption, cancellation or reclassification, whichever is earlier, notwithstanding any provision in these articles to the contrary. Thereafter article 5 shall be of no effect and shall be deemed to be deleted in its entirety and the separate register for the holders of B Shares shall no longer be required to be maintained by the Company; but the validity of anything done under this article 5 before that date shall not be affected, shall be conclusive and shall not be open to challenge on any grounds whatsoever.

## **10. Article 6 Capitalisation of reserves**

- 10.1 The Board in its absolute discretion may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that the sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares of the Company to be issued and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other.

10.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all the appropriations and applications of the reserves resolved to be capitalised thereby, and all issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the issue to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the reserves resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

## PART 4

### RIGHTS AND RESTRICTIONS ATTACHED TO THE DEFERRED SHARES

The following sets out the amendments which are proposed under the Resolution at the Extraordinary General Meeting to be made to the Articles of Incorporation to set out the rights and restrictions attaching to the Deferred Shares (which will be automatically redeemed on 13 July 2011 unless determined otherwise by the Directors).

#### Article 7 Rights and restrictions attaching to the Deferred Shares

1. Notwithstanding the provisions in the Articles of Incorporation which relate to shares, the following paragraphs 2 to 7 comprise all the rights and restrictions relating to the redeemable Deferred Shares of the Company of US\$0.01 nominal value (the **Deferred Shares**).

#### 2. Income

The Deferred Shares shall confer no right to participate in the dividends of the Company.

#### 3. Capital

On a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis) but not otherwise, there shall be paid to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares after:

- 3.1 firstly, paying to the holders of the B Shares the Sterling equivalent of US\$17.9 million divided by the number of B Shares in issue (such Sterling amount being calculated based on the Bloomberg Cross Rate between US dollars and Sterling as at the close of business on the day before the Company enters into liquidation) per B Share held by them; and
- 3.2 secondly, paying to the holders of the ordinary shares the nominal capital paid up or credited as paid up on the ordinary shares held by them respectively, together with the sum of £100,000 on each ordinary share.

The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.

#### 4. Attendance and voting at Extraordinary General Meetings

The holders of the Deferred Shares shall not be entitled, in their capacity as holders of such shares to receive notice of any general meeting of the Company nor to attend, speak or vote at any such meeting.

#### 5. Class rights

The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with, or in priority to, the Deferred Shares. The creation, allotment or issue or any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

The reduction by the Company of the capital paid up or credited as paid up on the Deferred Shares and the cancellation of such shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose. The Company is authorised to reduce its capital at any time and without obtaining the consent of the holders of the Deferred Shares.

**6. Form, transferability and listing**

The Deferred Shares will not be listed on any stock exchange nor shall any share certificates be issued in respect of such shares. The Deferred Shares shall be neither renounceable nor transferable.

**7. Redemption**

7.1 Subject to the provisions of the Law and to the provisions of the Articles of Incorporation, the Company may, at any time, without prior notice, redeem all Deferred Shares then in issue but all such Deferred Shares shall be automatically redeemed on 13 July 2011 (unless determined otherwise by the directors) for a total aggregate price not exceeding £0.01 for all such Deferred Shares redeemed. All Deferred Shares shall, upon redemption, immediately and automatically be cancelled and the Company shall not be entitled to reissue any of them.

7.2 Upon, or at any time after, the redemption of any Deferred Shares in accordance with the Articles of Incorporation the directors may, subject to and in accordance with the Law, reclassify the Deferred Share capital of the Company existing following such redemption into unclassified shares.

**8. Deletion of article 7 when no Deferred Shares in existence**

Article 7 shall remain in force until there are no longer any Deferred Shares in existence, either issued or authorised, notwithstanding any provision in these articles to the contrary. Thereafter article 7 shall be of no effect and shall be deemed to be deleted in its entirety and the separate register for the holders of Deferred Shares shall no longer be required to be maintained by the Company; but the validity of anything done under this article 7 before that date shall not be affected, shall be conclusive and shall not be open to challenge on any grounds whatsoever.

## **PART 5**

### **UNITED KINGDOM TAXATION IN RELATION TO THE RETURN OF CAPITAL**

**The following statements are based upon current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. The statements are intended only as a general guide and may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their shares by virtue of an office or employment, who may be subject to special rules. They apply only to Shareholders resident and ordinarily resident in the UK for tax purposes (except in so far as express reference is made to the treatment of non-UK residents), who hold Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Shares. The tax consequences may be different for any future disposal and may alter between the date of this document and the implementation of the Return of Capital.**

**All Shareholders, and in particular those who are in any doubt about their tax position or who are resident or otherwise subject to tax in a jurisdiction outside the UK, should consult their own professional advisers on the potential tax consequences of the Return of Capital under the laws of their country and/or state of citizenship, domicile or residence.**

#### **B Share issue**

For the purposes of UK capital gains tax and corporation tax on chargeable gains, the receipt of the B Shares arising from the bonus issue will be a re-organisation of the share capital of the Company. Accordingly, a Shareholder will not be treated as having made a disposal of all or part of their Ordinary Shares. Instead, the B Shares will be treated as the same asset as the Shareholder's holding of Ordinary Shares and as having been acquired at the same time as the Shareholder's holding of Ordinary Shares. As a result of the bonus issue the Shareholder's original base cost in his or her Ordinary Shares will be apportioned between his or her Ordinary Shares and the B Shares by reference to their respective market values on the first day of trading in the Ordinary Shares following the bonus issue (such market value being, in the case of the B Shares, equal to the B Share Redemption Sum). The apportionment ratio between the Ordinary Shares and the B Shares will be published on the Company's website at the earliest practicable time following the B Share bonus issue.

#### **B Share Redemption**

Shareholders whose B Shares are redeemed should be treated as having disposed of those shares for the purposes of capital gains tax and corporation tax on gains.

Corporate Shareholders who are resident in the UK for tax purposes or who carry on a trade in the UK through a permanent establishment in connection with which its shares are held will generally be subject to corporation tax on chargeable gains (currently at the rate of 26 per cent.) on any gain realised on the redemption of the B Shares. The gain will be the amount received on redemption less the Shareholder's base cost in the B Shares (which, as stated above, will be an apportioned amount of the base cost of the Shareholder's Ordinary Shares). The indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax but may not create or increase an allowable loss.

Individual Shareholders who are resident or ordinarily resident in the UK for tax purposes will be subject to UK capital gains tax on any gain realised on the redemption of the B Shares. The gain will be the amount realised on the redemption less the Shareholder's base cost in the B Shares (which, as stated above, will be an apportioned amount of the base cost of the Shareholder's Ordinary Shares). Basic rate taxpayers will be subject to UK capital gains tax at a flat rate of 18 per cent. and higher rate and additional rate taxpayers will be subject to UK capital gains tax at a flat rate of 28 per cent. No indexation allowance will be available to such Shareholders. However, each individual has an annual exemption, such that capital gains tax is

chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £10,600 for the tax year 2011/2012.

Shareholders who are individuals and who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

### **B Share Dividend**

A corporate Shareholder who is resident in the UK or who carries on a trade in the UK through a permanent establishment in connection with which its B Shares are held and who opts to receive a dividend will be subject to UK corporation tax on the gross amount of the dividend received unless that dividend falls within one of the exempt classes set out in Part 9A of the CTA 2009. It is anticipated that the dividend paid on the B Shares to UK resident corporate Shareholders will (subject to anti-avoidance rules) fall within one of those exempt classes. However, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax.

An individual shareholder who is resident or ordinarily resident in the UK for tax purposes and who opts to receive a dividend will be subject to UK income tax on the gross dividend received. Basic rate taxpayers will be subject to tax at 10 per cent., higher rate taxpayers will be subject to tax at 32.5 per cent. and additional rate taxpayers will be subject to tax at 42.5 per cent.

An individual shareholder who is resident or ordinarily resident in the UK for tax purposes and who holds, together with connected persons, less than 10 per cent. of the issued share capital of the Company will be entitled to a tax credit of one-ninth of the dividend paid. The effect of this tax credit is that basic rate taxpayers will have no additional tax to pay. Higher rate taxpayers will have to pay additional tax at the rate of 22.5 per cent. of the dividend plus the tax credit (which is equal to 25 per cent. of the cash dividend received) and additional rate taxpayers will have to pay additional tax at the rate of 32.5 per cent. of the dividend plus the tax credit (which is equal to 36.1 per cent. of the cash dividend received).

There will be no repayment of all or part of the tax credit to an individual Shareholder whose liability to income tax on all or part of the gross dividend is less than the amount of the tax credit. UK resident taxpayers who are not liable to UK tax on dividends, including pension funds and charities, will not be entitled to claim a repayment of the tax credit attaching to dividends paid by the Company.

Non-UK resident Shareholders will not generally be able to claim repayment from HMRC of any part of the tax credit attaching to dividends paid by the Company. A Shareholder resident outside the UK may also be subject to foreign taxation on dividend income under local law. It is particularly important that Shareholders who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

### **Part 15 of the CTA 2010 and Chapter 1 of Part 13 of the ITA 2007**

In certain circumstances, HM Revenue & Customs may apply Part 15 of the CTA 2010 or Part 13 of the ITA 2007 where they have reason to believe a person obtains a tax advantage as a result of a “transaction in securities” and where it cannot be shown that the transaction is a *bona fide* commercial transaction and did not have as one of its main objects, the obtaining of a tax advantage.

Broadly, the categories of Shareholders that might be affected by such provisions are UK individuals liable to UK income tax at the higher or additional rate and trustees paying income tax at the trust rate and dividend trust rate. Were HM Revenue & Customs to apply these provisions to the Return of Capital, the effect could be to tax such Shareholders electing for the redemption of their B Shares as if they had received a dividend equal to the amount received on redemption of the B Shares.

For UK resident companies, if Part 15 of the CTA 2010 applied, the effect could be to tax such Shareholders who elect to receive a dividend as if they had redeemed their B Shares for an amount equal to the dividend.

The Company has been advised that Part 15 of the CTA 2010 and Part 13 of the ITA 2007 should not apply to Shareholders in respect of the Return of Capital.

The Company has not applied to HMRC for clearance that Part 15 of the CTA 2010 or Part 13 of the ITA 2007 does not apply to the Return of Capital.

**Stamp duty and stamp duty reserve tax (SDRT)**

The following comments are intended as a guide to the general UK stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and person connected with depository arrangements or clearance services to whom special rules apply.

No stamp duty or SDRT will be payable on the issue of the B Shares.

UK stamp duty (at the rate of 0.5 per cent., rounded up where necessary to the next £5, of the amount of the value of the consideration for the transfer) is payable on any instrument of transfer of Ordinary Shares or B Shares executed within, or in certain circumstances brought into, the UK. Provided that neither the Ordinary Shares nor the B Shares are registered in any register of the Company kept in the UK, any agreement to transfer Ordinary Shares or B Shares should not be subject to SDRT.

For the avoidance of doubt, the redemption of the B Shares will not give rise to any liability to stamp duty or SDRT for the Shareholder.

There will be no stamp duty or SDRT charge if the B Shares are converted into Deferred Shares.

## PART 6

### MAKING YOUR ELECTION

#### 1. Shareholders holding Ordinary Shares in certificated form

If you hold your Ordinary Shares in certificated form your personalised Dividend Election Form is enclosed with this document.

If the Resolution is not passed at the Extraordinary General Meeting, the Return of Capital will not proceed and any Dividend Election Forms received by Capita Registrars will lapse and shall have no effect.

#### **It is important to note that:**

- 1.1 if you fail to make a valid election for the B Share Dividend alternative, you will, unless otherwise determined by the Company, be deemed to have elected for the B Share Redemption alternative in respect of your entire holding of B Shares. It is expected that, on redemption pursuant to the B Share Redemption, the proceeds will generally be treated as a capital payment for United Kingdom tax purposes; and
- 1.2 Shareholders with addresses in the United States will not receive a Dividend Election Form. However, if you are a US Holder and you do receive a Dividend Election Form you should return it in accordance with the instructions; you are only entitled to receive the B Share Dividend alternative.

The following instructions set out what you should do when completing your Dividend Election Form. Any decisions you reach should be based on the information contained in this document.

References to Boxes refer to the boxes indicated on the Dividend Election Form.

#### ***Name(s) and address(es) of Shareholder(s):***

Box 1 of the Dividend Election Form shows the name and address of the Shareholder, or names and addresses of joint Shareholders. When the Dividend Election Form is completed the Shareholder, or all joint Shareholders, need to sign Box 3 of the Dividend Election Form where indicated and in the case of Shareholders who are individuals these signatures need to be witnessed (the witness must be over 18 years of age and cannot be the Shareholder or one of the joint Shareholders, although one person could separately witness the signature of each of the joint Shareholders).

#### ***Number of shares held:***

Box 1 shows the number of Ordinary Shares held at close of business on 23 May 2011 (being the latest practicable time prior to the publication of the Dividend Election Form). If you do not buy, sell or transfer any Ordinary Shares between 23 May 2011 and 21 June 2011, then this number will also be the number of B Shares which you will be entitled to at the Record Date and in respect of which you may make an election (assuming the expected timetable outlined on page 4 of this document applies).

**Shareholders should note that, as the B Shares will not be listed on any exchange, any sales, purchases or other transfers of B Shares may only be undertaken privately. Any purchaser who acquires B Shares after their issue will not be entitled to receive the B Share Dividend or the B Share Redemption Sum.**

#### ***TO CHOOSE ONE B SHARE ALTERNATIVE FOR ALL OF YOUR B SHARES:***

To choose Alternative 1: (B Share Redemption) for ALL of your B Shares you should NOT complete or return a Dividend Election Form. No further action is required.

To choose Alternative 2: (B Share Dividend) for ALL of your B Shares you should enter the word 'ALL' in Box 2.

***TO SPLIT YOUR B SHARES BETWEEN THE B SHARE ALTERNATIVES:***

To split your B Shares between Alternative 1: (B Share Redemption) and Alternative 2: (B Share Dividend) you should enter, in numbers, the number of B Shares you wish to be subject to the B Share Dividend in Box 2. The balance of your holding will receive Alternative 1: (B Share Redemption).

**The following instructions set out default positions where Dividend Election Forms are incorrectly completed:**

If you enter a number in Box 2 that is greater than your shareholding on 21 June 2011, you will be deemed to have chosen Alternative 2: (B Share Dividend) for ALL of your B Shares.

If you leave Box 2 blank, or do not complete and return a Dividend Election Form, you will be deemed to have chosen Alternative 1: (B Share Redemption) for ALL of your B Shares.

**Notwithstanding the instructions set out above, the Company reserves the right, in its sole discretion, to accept completed Dividend Election Forms received after 1.00 p.m. on 28 June 2011 by Capita Registrars and to accept incomplete or incorrectly completed Dividend Election Forms. The Company further reserves the right in its sole discretion to reject any Dividend Election Forms if it considers that to act on the election would be illegal.**

A guide to the general tax position of Shareholders resident in the United Kingdom for tax purposes as at the date of this document is set out in Part 5 of this document. You are strongly advised to read that part of this document before deciding which of the B Share Alternatives to choose and whether and how to complete and return your Dividend Election Form.

***Final instruction in completing your Dividend Election Form:***

Once completed and signed, the Dividend Election Form should be returned in the reply-paid envelope provided. No stamps will be needed if posted in the United Kingdom. To be valid, Dividend Election Forms must be received by Capita Registrars by 1.00 p.m. on 28 June 2011. If you do not use the envelope provided, the Dividend Election Form should be returned by hand (during normal business hours) or by post to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

**If you need assistance in completing the Dividend Election Form or have any queries relating to it, you should telephone the Capita Registrars shareholder helpline on 08716 640 321 from within the UK (+44 20 8639 3399 if calling from outside the UK) between 9.00 a.m. and 5.00 p.m. (London time) on any Business Day. Calls to this number cost 10 pence per minute (including VAT) from a BT landline. Other telephone providers' costs may vary. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Return of Capital nor give any financial, legal or tax advice.**

The Company will determine all questions as to the form and validity (including time of receipt) of any Dividend Election Form, in its absolute discretion, which determination shall be final and binding. The Company also reserves the absolute right to waive any defect or irregularity in relation to, or the receipt of, a Dividend Election Form completed by or on behalf of any Shareholder, and such determination will be binding on such Shareholder. None of the Company, Capita Registrars or any other person will be under any duty to give notification of any defect or irregularity in any Dividend Election Form or incur any liability for failure to give any such notification.

**2. Shareholders holding Ordinary Shares in uncertificated form**

***Electing for Alternative 1: (B Share Redemption)***

Shareholders who hold B Shares in CREST who wish to elect for Alternative 1: (B Share Redemption) in respect of all their B Shares should not send a USE Instruction in CREST.

### ***Electing for Alternative 2: (B Share Dividend)***

Shareholders who hold B Shares in CREST who wish to elect for Alternative 2: (B Share Dividend) should use the following procedure after their CREST accounts have been credited as soon as possible after 8.00 a.m. on 22 June 2011 (or such other date as the Directors may determine). The prescribed form of election is a USE Instruction which, on its settlement, will have the effect of crediting a stock account of Capita Registrars under the participant ID and member account ID specified below, with the number of interim B Shares to be converted into Deferred Shares and then redeemed by the Company on 13 July 2011 (or such other date as the Directors may determine).

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details.

- (a) the number of interim B Shares to which the election relates;
- (b) the participant ID of the holder of the interim B Shares;
- (c) the member account ID of the holder of the interim B Shares from which interim B Shares are to be debited;
- (d) the participant ID of Capita Registrars. This is RA10;
- (e) the member account ID of Capita Registrars. This is 27390MAC;
- (f) the ISIN of the interim B Shares. This is GG00B4698N78;
- (g) the Intended Settlement Date. This must be by 1.00 p.m. on 28 June 2011;
- (h) the corporate action number. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (i) input with standard delivery instruction priority of 80; and
- (j) contact name and telephone number inserted in the shared note field.

In order for an uncertificated election to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle by 1.00 p.m. on 28 June 2011.

### ***To split your interim B Shares between the B Share Alternatives***

If you wish to split your interim B Shares between the B Share Alternatives you should complete and submit a USE Instruction in respect of Alternative 2: (B Share Dividend) specifying the number of interim B Shares to which such alternative applies. The balance of your holding of interim B Shares will receive Alternative 1: (B Share Redemption).

If Ordinary Shares held in certificated form to which any election made on the Dividend Election Form relates are subsequently dematerialised into CREST before 1.00 p.m. on 28 June 2011 (or such other time and/or date as the Directors may determine), any instruction given by the submission of a Dividend Election Form will be ineffective. Shareholders who subsequently hold their B Shares in CREST will need to submit a valid USE Instruction in place of the submitted Dividend Election Form by 1.00 p.m. on 28 June 2011 (or such other time and/or date as the Directors may determine).

If Ordinary Shares held in CREST are subsequently rematerialised into certificated form before 1.00 p.m. on 28 June 2011 (or such other time and/or date as the Directors may determine), holders of such shares who subsequently hold their B Shares in certificated form will need to submit a valid Dividend Election Form bearing details of the new shareholding account by 1.00 p.m. on 28 June 2011 (or such other time and/or date as the Directors may determine). Dividend Election Forms can be obtained by telephoning the Capita Registrars shareholder helpline on 08716 640 321 from within the UK (+44 20 8639 3399 if calling from outside the UK) between 9.00 a.m. and 5.00 p.m. (London time) on any Business Day. Calls to this number cost 10 pence per minute (including VAT) from a BT landline. Other telephone providers' costs may vary. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges

may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Return of Capital nor give any financial, legal or tax advice.

### **3. Overseas Shareholders**

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the Return of Capital (including the receipt of the B Share Dividend and/or the B Share Redemption) will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Shareholders not resident in the United Kingdom or a citizen, resident or national of another country wishing to receive the B Share Dividend, redeem B Shares or otherwise dispose of any shares in the Company to satisfy themselves as to full observance of the laws of each relevant jurisdiction in connection with the Return of Capital or redemption or subsequent disposal of any shares in the Company, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law.

Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the Return of Capital constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

In the event that the Directors are advised that it would or might be in breach of legal or regulatory requirements in any jurisdiction, or the Company would or might be required to make filings or take any other action in any jurisdiction as a result of its issuing B Shares to Shareholders who have registered addresses in any overseas jurisdiction or who are citizens, residents or nationals of other countries, it is proposed that the B Shares to which such Shareholders are entitled will be allotted to such Shareholders but may be issued to a nominee with the proceeds of the Return of Capital being remitted to such Shareholders.

The above provisions of this paragraph 3 and/or any other terms of the B Share Dividend or the B Share Redemption relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion.

Non-UK Shareholders are recommended to read paragraph 7 of Part 2 of this document where further information is set out.

## PART 7

### ADDITIONAL INFORMATION

#### 1. The Company

- 1.1 The Company was incorporated and registered in Guernsey under the Law on 18 May 2006 with registered number 44813. The registered office of the Company and the business address of all of the Directors is Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY.
- 1.2 On 5 May 2011, the Company purchased 925,000 of its own Ordinary Shares at a price of 131p per Ordinary Share for cancellation. Following cancellation of such Ordinary Shares, the issued share capital of the Company was 104,075,000 Ordinary Shares.
- 1.3 On 6 May 2011, the Company purchased 750,000 of its own Ordinary Shares at a price of 131p per Ordinary Share for cancellation. Following cancellation of such Ordinary Shares, the issued share capital of the Company was 103,325,000 Ordinary Shares.
- 1.4 On 20 May 2011, the Company purchased 525,000 of its own Ordinary Shares at prices between 130p and 136.5p per Ordinary Share for cancellation. Following cancellation of such Ordinary Shares, the issued share capital of the Company was 102,800,000 Ordinary Shares.
- 1.5 As at 24 May 2011 (being the latest practicable date prior to the publication of this document) the issued share capital of the Company was 102,800,000 Ordinary Shares, carrying one vote each. The total number of voting rights in the Company on 24 May 2011 was 102,800,000.

#### 2. Directors' and other interests

- 2.1 The names of the Directors are set out on page 5 of this document.
- 2.2 As at the close of business on 24 May 2011 (being the latest practicable date prior to the posting of this document) the interests of each Director and persons connected with them (all of which are beneficial unless otherwise stated) in the Ordinary Share capital of the Company as notified to the Company in accordance with Rule 3.1.2R of the Disclosure and Transparency Rules and shares under option were as follows:

	<i>Number of Ordinary Shares</i>	<i>% of the issued Ordinary Share capital</i>
David Hinde	60,000	0.06
Thomas Ashworth	5,239,500*	5.10
Richard Barnes	50,000	0.05
Alan Clifton	100,000	0.10
Timothy Henderson	50,000	0.05
<b>Total</b>	<u>5,499,500</u>	

\* These shares are held by Sniper Investments Limited, a private company in which Thomas Ashworth and Martin Tacon have a beneficial interest.

- 2.3 Save as disclosed above and in paragraph 2.4 below, no Director has any interest in the Ordinary Share capital or loan capital of the Company or any of its subsidiaries nor does any person connected with the Directors (within the meaning of section 252 of the CA 2006) have any such interests, whether beneficial or non-beneficial.
- 2.4 As at 24 May 2011 (being the latest practicable date prior to the posting of this document) the total number of voting rights attributable to the issued Ordinary Share capital of the Company was 102,800,000 and (other than the Directors) the following persons had notified the Company in

accordance with Rule 5 of the Disclosure and Transparency Rules that they held, directly or indirectly, 5 per cent. or more of the voting rights attributable to the issued share capital of the Company:

	<i>Number of Ordinary Shares</i>	<i>% of the issued Ordinary Share capital</i>
Invesco Asset Management	30,768,244	29.93
Universities Superannuation Scheme	10,500,000	10.21
Lazard Asset Management LLC	9,896,425	9.63
Insight Investment	9,038,937	8.79
Midas Capital Partners	6,505,000	6.33
Sniper Investments Limited	5,239,500	5.10

- 2.5 The Company is not aware of any person who exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.

### **3. General**

The B Shares are not renounceable and will be transferable by an instrument of transfer in usual or common form. The B Shares will be in registered form.

### **4. Documents available for inspection**

Copies of the following documents may be inspected at the offices of Norton Rose LLP at 3 More London Riverside, London SE1 2AQ, United Kingdom during usual 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 Extraordinary General Meeting and at the place of the Extraordinary General Meeting for at least 15 minutes before and during the Extraordinary General Meeting:

- 4.1 the Articles of Incorporation and memorandum of incorporation of the Company;
- 4.2 the list of proposed amendments to the Articles of Incorporation as a consequence of the Return of Capital; and
- 4.3 this document.

## PART 8

### DEFINITIONS

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

<b>Articles of Incorporation</b>	the articles of incorporation of the Company
<b>Attendance Card</b>	the card enclosed with this document for use by Shareholders in connection with the Extraordinary General Meeting
<b>B Share Alternatives</b>	the alternatives of Alternative 1: (B Share Redemption) and Alternative 2: (B Share Dividend) and <b>B Share Alternative</b> shall mean either one of them
<b>B Share Dividend</b>	the dividend to be paid in Sterling per B Share, equal to US\$17.9 million divided by the number of B Shares in issue on the B Share Dividend Date converted into Sterling based on the Relevant Exchange Rate
<b>B Share Dividend Date</b>	29 June 2011 (or such other date as the Directors may determine)
<b>B Share Redemption</b>	the redemption by the Company of B Shares on the B Share Redemption Date
<b>B Share Redemption Date</b>	29 June 2011 (or such other date as the Directors may determine)
<b>B Share Redemption Sum</b>	the amount per B Share, to be paid in Sterling, equal to US\$17.9 million divided by the number of B Shares in issue on the B Share Redemption Date converted into Sterling based on the Relevant Exchange Rate
<b>B Share Scheme</b>	the transaction comprising the B Share Alternatives
<b>B Shares</b>	the unlisted non-cumulative redeemable preference shares of US\$0.01 each in the capital of the Company, the rights and restrictions of which are set out in Part 3 of this document, and <b>B Share</b> shall be construed accordingly
<b>Bloomberg Cross Rate</b>	the Bloomberg GBP-USD Cross Rate-Mid/Trd-(BGN London)
<b>Board or Directors</b>	the board of directors of the Company
<b>Business Day</b>	any date on which banks are generally open in England and Wales and Guernsey for the transaction of normal banking business other than a Saturday, Sunday or public holiday
<b>CA 2006</b>	the Companies Act 2006
<b>Capita Registrars</b>	Capita Registrars, the registrars to the Company
<b>Company</b>	Macau Property Opportunities Fund Limited
<b>CREST</b>	the system for the paperless settlement of trades in securities operated by Euroclear in accordance with the CREST Regulations
<b>CREST Manual</b>	the current version of the CREST Manual, which at the date of this document is available on <a href="http://www.euroclear.co.uk/CREST">www.euroclear.co.uk/CREST</a>
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended

<b>CTA</b>	the Corporation Tax Act 2009
<b>Deferred Shares</b>	the unlisted deferred shares of US\$0.01 each in the capital of the Company (the rights and restrictions of which are set out in Part 4 of this document) created on the automatic conversion of each B Share in respect of which the B Share Dividend is paid, and <b>Deferred Share</b> shall be construed accordingly
<b>Disclosure and Transparency Rules</b>	the disclosure rules and the transparency rules made by the FSA in exercise of its functions as competent authority pursuant to Part VI of FSMA
<b>Dividend Election Form</b>	the form enclosed with this document by which Shareholders may choose Alternative 2: (B Share Dividend)
<b>Election Period</b>	the period from the date of this document until 1.00 p.m. on 28 June 2011, during which time Shareholders may make elections pursuant to the B Share Alternatives
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>Extraordinary General Meeting</b>	the Extraordinary General Meeting of the Company to be held at 2.00 p.m. on 21 June 2011, notice of which is set out at the end of this document
<b>Form of Proxy</b>	the form enclosed with this document for use by Shareholders in connection with the Extraordinary General Meeting
<b>FSA</b>	the Financial Services Authority
<b>FSMA</b>	the Financial Services and Markets Act 2000
<b>ICTA</b>	Income and Corporation Taxes Act 1988
<b>Illustrative Exchange Rate</b>	£1 = US\$1.6132, being the Bloomberg Cross Rate as at 24 May 2011
<b>ITA 2007</b>	the Income Tax Act 2007
<b>Law</b>	the Companies (Guernsey) Law 2008, as amended
<b>Listing Rules</b>	the listing rules made by the FSA in exercise of its functions as competent authority pursuant to Part VI of FSMA
<b>London Stock Exchange</b>	London Stock Exchange plc, or its successor
<b>Manager</b>	Sniper Capital Limited, the Manager to the Company
<b>Official List</b>	the official list maintained by the UK Listing Authority for the purposes of Part VI of FSMA
<b>Ordinary Shares</b>	ordinary shares of US\$0.01 each in the capital of the Company, and <b>Ordinary Share</b> shall be construed accordingly
<b>Overseas Shareholders</b>	Shareholders resident in, or citizens of, jurisdictions outside the United Kingdom, including without limitation, US Holders
<b>recognised investment exchange</b>	as defined in section 285 FSMA
<b>Record Date</b>	5.30 p.m. on 21 June 2011 (or such other time and/or date as the Directors may determine)

<b>Relevant Exchange Rate</b>	the US dollar/Sterling Bloomberg Cross Rate as at the close of business on 20 June 2011
<b>Resolution</b>	the special resolution set out in the notice of Extraordinary General Meeting at Part 9 of this document
<b>Return of Capital</b>	the transaction comprising the issue of B Shares and the B Share Alternatives
<b>Shareholders</b>	holders of Ordinary Shares, and <b>Shareholder</b> shall be construed accordingly
<b>subsidiary undertaking</b>	shall, unless otherwise stated, be construed in accordance with the CA 2006
<b>UK Listing Authority or UKLA</b>	the FSA acting in its capacity as the competent authority for listing under Part VI of FSMA and in the exercise of its functions in respect of admission to the Official List
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>USE Instruction</b>	Unmatched Stock Event Instruction
<b>US Holder</b>	(i) a Shareholder with an address in the US on the Company's register of members; (ii) any person resident in the US who holds Ordinary Shares including directly, or as or through, a nominee, trustee or custodian; and (iii) persons who appear at any time to the Directors to fall within paragraph (ii) of this definition
<b>US Securities Act</b>	United States Securities Act of 1933, as amended
<b>US or United States</b>	the United States of America (including the states of the United States and the District of Columbia), its possession and territories and all areas subject to its jurisdiction
<b>US\$ and US cent</b>	the lawful currency of the United States
<b>£ or Sterling</b>	the lawful currency of the United Kingdom

All times referred to are London times unless otherwise stated.

## PART 9

### NOTICE OF EXTRAORDINARY GENERAL MEETING

#### **Macau Property Opportunities Fund Limited (the Company)**

*(Incorporated and registered in Guernsey under the Companies (Guernsey) Law 2008  
(as amended) with registered number 44813)*

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY at 2.00 p.m. on 21 June 2011 for the purpose of considering and, if thought fit, passing the following Special Resolution:

#### **Special Resolution:**

That:

- (a) the Articles of Incorporation of the Company be and are hereby amended in the manner set out in the list of amendments produced to the meeting and initialled for the purpose of identification by the Chairman;
- (b) the share capital of the Company be and is hereby increased from US\$3 million to US\$4,028,000 by the creation of 102,800,000 non-cumulative redeemable preference shares of US\$0.01 each (**B Shares**) having the rights and subject to the restrictions set out in the Articles of Incorporation proposed to be amended pursuant to paragraph (a) of this resolution; and
- (c) the Directors be and are hereby authorised to:
  - (i) capitalise a sum not exceeding US\$1,028,000 standing to the credit of the Company's distributable reserve and to appropriate such sum to the members of the Company by applying such sum in paying up in full at par up to 102,800,000 B Shares;
  - (ii) pursuant to article 5 of the Company's articles of incorporation, to issue such B Shares credited as fully paid up, up to an aggregate nominal amount of US\$1,028,000 to the holders of the ordinary shares of US\$0.01 each in the Company (the **Ordinary Shares**) on the basis of one B Share for each Ordinary Share held and recorded on the register of members of the Company at 5.30 p.m. on 21 June 2011 (or such other time and/or date as the Directors may determine); and
  - (iii) to do all acts and things they may consider necessary or desirable to give effect to this resolution and to satisfy any entitlement to B Shares howsoever arising,

provided that the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or the date that is 15 months from the date of the passing of this resolution, whichever is the earlier.

Dated: 25 May 2011

*Registered Office:*

Heritage Hall  
Le Marchant Street  
St. Peter Port  
Guernsey GY1 4HY

**By order of the Board**

Heritage International Fund Managers Limited  
*Secretary*

**Notes:**

1. A member is entitled to attend and vote at the Meeting provided that all calls due from him in respect of his shares have been paid. A member is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. The proxy need not be a member of the Company.
2. A form of proxy is enclosed with this notice. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 2.00 p.m. on 17 June 2011, or not less than 48 hours before the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting.
3. The quorum for the Meeting is at least two shareholders present in person or by proxy.
4. Only those members entered in the Register of Members of the Company at close of business on 19 June 2011 shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
5. The Register of Directors' Interests kept by the Company shall be available for inspection at the Registered Office of the Company by any member between the hours of 9.00 a.m. and 5.00 p.m. on any business day for a period of 14 days before and ending 3 days after the Extraordinary General Meeting. The Register of Directors' Interests shall be produced at the commencement of the Extraordinary General Meeting and shall remain open and accessible during the continuance of the Extraordinary General Meeting to any person attending such meeting.





**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take you should immediately consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000.**

This Dividend Election Form should be read in conjunction with the circular relating to the Return of Capital sent to Shareholders dated 25 May 2011 (the "Circular"). Unless the context otherwise requires, the definitions used in the Circular apply in this Dividend Election Form.

If you have sold or transferred, or sell or transfer prior to 5.30 p.m. on 21 June 2011, your entire holding of existing Ordinary Shares in Macau Property Opportunities Fund Limited, please send the Circular, but not this personalised Dividend Election Form, as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction.

The B Share Redemption alternative is not being offered to Shareholders in the United States. Accordingly, this Dividend Election Form is not being and must not be mailed or otherwise forwarded, distributed or sent into the United States. The attention of Shareholders who are (and trustees, nominees or custodians holding Shares for persons who are) resident in, or citizens, residents or nationals of, territories outside the United Kingdom, is drawn to paragraphs 7 and 8 of Part 2 of the Circular.

## **MACAU PROPERTY OPPORTUNITIES FUND LIMITED**

### **DIVIDEND ELECTION FORM**

for use by Shareholders in respect of the

### **B SHARE DIVIDEND**

**in relation to the proposed Return of Capital to Shareholders**

**IF YOU WISH TO RECEIVE THE B SHARE REDEMPTION SUM IN RESPECT OF ALL OF YOUR B SHARES, DO NOT COMPLETE OR RETURN THIS DIVIDEND ELECTION FORM. THE B SHARE REDEMPTION SUM WILL BE PAID AUTOMATICALLY ON ALL B SHARES IN RESPECT OF WHICH YOU HAVE NOT ELECTED FOR THE B SHARE DIVIDEND.**

**ACTION TO BE TAKEN IF YOU WISH TO TAKE UP THE B SHARE DIVIDEND OR A MIXTURE OF THE B SHARE ALTERNATIVES.**

- Complete Box 2 on page 3 in the manner prescribed by Note 2 on page 2.
- Sign Box 3(A) or Box 3(B) on page 3 in the manner prescribed in Note 3 on page 2. In the case of joint holdings, all joint holders must sign.
- Fill in your daytime contact telephone number in Box 4 and, if relevant, complete Box 5(A) and/or Box 5(B).
- The duly completed and signed Dividend Election Form should either be sent by post or delivered by hand (during normal business hours) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 28 June 2011. Any Shareholder who does not return a validly completed Dividend Election Form by 1.00 p.m. on 28 June 2011 shall be deemed to have elected for the B Share Redemption. A reply-paid envelope is enclosed for your convenience. No acknowledgement of receipt of documents will be given.
- Only one Dividend Election Form should be completed per registered holding. If you hold existing Ordinary Shares in both certificated and uncertificated form, you should complete a Dividend Election Form for your holding of B Shares in certificated form. In addition, you should complete a USE Instruction for B Shares held in uncertificated form (see paragraph 2 in Part 6 of the Circular). If you need assistance in completing the Dividend Election Form or have any queries relating to it you should telephone Capita Registrars on 0871 664 0321 (or +44 20 8639 3399 if calling outside the UK). Calls to 0871 664 0321 from within the UK cost 10 pence per minute plus network extras. Calls to +44 20 8639 3399 from outside the UK are charged at applicable international rates. Please note that Capita Registrars will not provide advice on the merits of the Return of Capital or give any financial or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.
- Please read Parts 2 to 4 and 6 of the Circular, which set out the terms and conditions of the B Share Scheme which are deemed to be incorporated in and form part of this Dividend Election Form.
- Dividend Election Forms which are incorrectly completed may be rejected and returned to Shareholders or their appointed agent.
- Macau Property Opportunities Fund Limited reserves the right, in its absolute discretion, to treat as valid Dividend Election Forms which are incorrectly completed.

## Instructions for Completion of the Dividend Election Form

1

### PLEASE CHECK THESE DETAILS:

- Name(s) and address: If your name(s) and address are shown incorrectly on this Dividend Election Form for your existing Ordinary Shares see Note 5(B) below.
- Registered holding of Shares: this sets out the total number of certificated existing Ordinary Shares recorded against your name(s) on the Register on 23 May 2011
- If you do not buy, sell or transfer any Ordinary Shares between 23 May 2011 and 5.30 p.m. on 21 June 2011, then this number will also be the number of B Shares that you will receive and for which you may make an election.

**If you have any queries regarding your shareholding, you should telephone Capita Registrars 0871 664 0321 (or +44 20 8639 3399 if calling outside the UK). Calls to 0871 664 0321 from within the UK cost 10 pence per minute plus network extras. Calls to +44 20 8639 3399 from outside the UK are charged at applicable international rates.**

2

### ELECTIONS

You may choose to (i) receive the B Share Redemption, (ii) receive the B Share Dividend, or (iii) split your B Shares between the B Share Alternatives.

#### TO MAKE ONE CHOICE IN RESPECT OF ALL OF YOUR B SHARES:

To receive Alternative 1: **B Share Redemption** for all of your B Shares you need take no further action. You should not complete the Dividend Election Form. Shareholders who do not return the Dividend Election Form will automatically receive the B Share Redemption for all their B Shares.

To elect for Alternative 2: **B Share Dividend** for all of your B Shares you should write ALL in Box 2.

#### TO SPLIT YOUR B SHARES BETWEEN THE B SHARE ALTERNATIVES:

Enter, in numbers, the number of B Shares you wish to be subject to the B Share Dividend in Box 2. The balance of your holding will receive Alternative 1: B Share Redemption.

Please see Section D on page 4 for the default positions where the Dividend Election Forms are incorrectly completed.

3

### SIGNATURES

If you wish to participate in the B Share Dividend, you **MUST** sign Box 3(A) or 3(B) as appropriate, regardless of which other Box(es) you complete. In the case of a joint holding, all joint holders must sign.

By signing Box 3(A) or Box 3(B) you irrevocably undertake, represent, warrant and agree as provided in Part 2 of the Circular, including as provided in paragraphs 7 and 8 of Part 2 of the Circular in relation to certain matters concerning jurisdictions outside the United Kingdom.

Each individual signatory must sign Box 3(A) in the presence of an independent witness, who must be over 18 years of age and must not be one of the joint registered holders of, or otherwise have any financial interest in, the relevant shares or in the proceeds resulting from the execution of this Dividend Election Form. The witness should state his or her name and address and sign where indicated. The same person may witness each signature of joint holders.

A company incorporated in Great Britain may execute this Dividend Election Form under its common seal, which should be affixed in Box 3(B) and witnessed in accordance with its articles of association or other applicable regulations, or may execute it as a deed by two directors or one director and the company secretary or by one director in the presence of a witness. A company incorporated outside Great Britain should execute this Dividend Election Form either under its seal as above, if applicable, or by the signature of a person or persons who, in accordance with the laws of the territory in which the company is incorporated, is or are acting under the express or implied authority of the company. Each officer signing this Dividend Election Form should state the office which he holds under his signature.

If this Dividend Election Form is not signed by the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing this Dividend Election Form. You should deliver evidence of your authority in accordance with the Notes on page 4.

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### DAYTIME TELEPHONE NUMBER

Please enter in Box 4 a daytime telephone number (including, if appropriate, international dialing code) where you can be reached in the event of a query arising from the completion of this Dividend Election Form.

5

### (A) ALTERNATIVE NAME AND ADDRESS FOR CONSIDERATION AND RETURNED DOCUMENT(S)

If you want your consideration and/or documents to be sent to someone other than the first-named registered holder at the address set out at the top of page 3 (e.g. your bank manager or stockbroker), you should complete Box 5(A), but not with an address in the United States.

### (B) CHANGE OF NAME/ADDRESS DEFAULT

If the name and/or address at the top of page 3 has changed or is incorrect, please complete Box 5(B) with your new/correct name and address

Page 3  
**DIVIDEND ELECTION FORM**  
**PLEASE COMPLETE IN BLOCK CAPITALS**  
**INSTRUCTIONS AND FURTHER NOTES ARE SET OUT ON PAGES 2 AND 4**

**1** Name(s) and address(es) of registered holder(s) and your registered holding of existing Ordinary Shares as at the close of business on 23 May 2011 (for information purposes only)

IVC:

Registered Holding of existing Ordinary Shares held by you as at close of business on 23 May 2011 (for information purposes only):

**2** ELECTION TO CHOOSE THE B SHARE DIVIDEND  
 Box 2

Write ALL if you wish to elect for the B Share Dividend for all of your B Shares, or insert the number of B Shares for which you wish to elect for the B Share Dividend if you are splitting your election between the B Share Alternatives (see note 2 on page 2)

**3** SIGN HERE TO CONFIRM YOUR ELECTION FOR THE B SHARE DIVIDEND

<p><b>Box 3(A) Signature by individual</b>                  Executed and delivered as a deed by:</p> <p>First Holder</p> <p>1 .....</p> <p>Joint holders</p> <p>2 .....</p> <p>3 .....</p> <p>4 .....</p>	<p><b>Witnessed by:</b></p> <p>1. Name ..... Address.....</p> <p>Signature .....</p> <p>2. Name ..... Address.....</p> <p>Signature .....</p> <p>3. Name ..... Address.....</p> <p>Signature .....</p> <p>4. Name ..... Address.....</p> <p>Signature .....</p>
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Note: The signature of each registered holder should be witnessed, and the witness must also sign and print his name and address where indicated

<p><b>Box 3(B) Execution by a company</b>                  Executed and delivered as a deed by:</p> <p>.....</p> <p><i>Name of company</i>                  (the "company") whose common seal was affixed in the presence of/acting by* its director and secretary or two directors or one director in the presence of a witness or, in the case of a company incorporated outside Great Britain, by the person(s) named opposite who, in accordance with the laws of the territory in which the company is incorporated, is/are acting under the authority of the company.</p> <p><i>* Please delete as applicable</i></p>	<p><i>Affix seal here if applicable:</i></p> <p>.....</p> <p>Signature of director or in the case of a company incorporated outside Great Britain, first authorised person</p> <p>.....</p> <p>Signature of second director, secretary, witness or, in the case of a company incorporated outside Great Britain, second authorised person if applicable</p>	<p>Name of director/first authorised person*</p> <p>.....</p> <p>Name of second director/secretary/witness/(if applicable) second authorised person*                  (Address of witness (if applicable):</p> <p>.....)</p>
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Note: If this Dividend Election Form is executed on behalf of a company by a director signing in the presence of a witness, the witness must also sign and must print his name and address where indicated

**4** DAYTIME TELEPHONE NUMBER

**Box 4** Please enter here a daytime telephone number (including STD Code) where you can be reached in the event of a query arising from completion of this Dividend Election Form.

**5** ALTERNATIVE AND/OR CHANGES OF ADDRESS  
 Box 5(A)

Name and address to which consideration or returned documents should be sent, if not set out as above (to be written in BLOCK CAPITALS).

Name .....

Address .....

.....

.....Post Code .....

Box 5(B)

New/correct name and/or registered address (to be written in BLOCK CAPITALS)

Name .....

Address .....

.....

.....Post Code .....

IF YOU WISH TO RECEIVE THE B SHARE REDEMPTION IN RESPECT OF ALL OF YOUR B SHARES, PLEASE DO NOT COMPLETE AND RETURN YOUR DIVIDEND ELECTION FORM

**FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS DIVIDEND ELECTION FORM**

In order to be valid, this Dividend Election Form must, except as mentioned below, be executed personally as a deed by the registered holder(s) or under a power of attorney which should be lodged with this Dividend Election Form.

The following points are made to avoid delay and inconvenience:

- A. *Where a power of attorney has been granted:*  
If this Dividend Election Form is signed on behalf of a registered holder under a power of attorney, the original power of attorney under which it is signed (or a duly certified copy, as provided in the Powers of Attorney Act 1971 of England and Wales) must be lodged with this completed Dividend Election Form with Capita Registrars at the address given on page 1. No other signatures will be accepted. Capita Registrars will note the power of attorney and return it as directed.
- B. *If the sole holder has died:*  
If probate or letters of administration has/have been registered with Capita Registrars, this Dividend Election Form must be executed by the personal representative(s) of the deceased, each in the presence of a witness, and lodged with Capita Registrars at the address given on page 1. If probate or letters of administration has/have been granted but has/have not been registered with Capita Registrars, the personal representative(s) should execute this Dividend Election Form and lodge it with Capita Registrars at the address given on page 1 of this Dividend Election Form with the share certificate(s) and/or other document(s) of title, and a copy of the probate or letters of administration must be lodged as soon as possible thereafter and in any event not later than 1.00 p.m. on 28 June 2011 in order to validate this Dividend Election Form.
- C. *If one or more of the joint holders has died:*  
This Dividend Election Form shall be valid if validly completed and executed by all the surviving holders, each in the presence of a witness, and lodged with Capita Registrars at the address given on page 1 of this Dividend Election Form, accompanied by share certificate(s) and/or other document(s) of title, and, in all cases, a copy of the death certificate, probate or letters of administration in respect of the deceased joint holder.
- D. *The following instructions set out default positions where Dividend Election Forms are incorrectly completed:*  
If you enter a number in Box 2 that is greater than your shareholding on 21 June 2011 your election in respect of Alternative 2: B Share Dividend will be reduced to your actual holding. If you have written ALL in Box 2, your election will be treated as being for Alternative 2: B Share Dividend in respect of all of the B Shares which you receive. If you leave Box 2 blank, you will be deemed to have chosen Alternative 1: (B Share Redemption) for all of your B Shares.

Any Dividend Election Form completed by a person who was not a holder of Ordinary Shares on the Record Date, being 21 June 2011, will be disregarded and will be ineffective.

**Kindly Note: This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders or (ii) uniquely designated accounts. Macau Property Opportunities Fund Limited and Capita Registrars accept no liability for any instruction that does not comply with the conditions set out in this Dividend Election Form and the Circular.**

**ATTENDANCE CARD**

**MACAU PROPERTY OPPORTUNITIES FUND LIMITED – EXTRAORDINARY GENERAL MEETING**

To be held at: Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY at 2.00 p.m. on 21 June 2011.

If you wish to attend this meeting in your capacity as a holder of Ordinary Shares, please sign this card and on arrival hand it to the Company’s administrator. This will facilitate entry to the meeting.

Barcode:

Signature of person attending

Investor Code:

**FORM OF PROXY  
MACAU PROPERTY OPPORTUNITIES FUND LIMITED – EXTRAORDINARY GENERAL MEETING**

Barcode:

Investor Code:

I/We being a member of the Company hereby appoint the Chairman of the Meeting or an authorised representative of Heritage International Fund Managers Limited (see note 1 over)

Event Code:

Name of proxy

Number of Ordinary Shares proxies appointed over

as my/our proxy to attend, speak and vote on my/our behalf at the Extraordinary General Meeting of the Company to be held at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY at 2.00 p.m. on 21 June 2011 and at any adjournment thereof. I have indicated with an ‘X’ how I/we wish my/our votes to be cast on the following resolution:

If you wish to appoint multiple proxies please see note 4 over.

Please mark ‘X’ here if you are appointing more than one proxy.

**RESOLUTION**

Please mark ‘X’ to indicate how you wish to vote

To approve the Return of Capital

	For	Against	Withheld	Discretionary
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Shareholder’s signature

Date

## NOTES ON FORM OF PROXY

1. If you wish to appoint as a proxy a person other than the Chairman of the Meeting or an authorised representative of Heritage International Fund Managers Limited (who need not be a Shareholder), please delete the words "the Chairman of the Meeting or an authorised representative of Heritage International Fund Managers Limited" and insert the name of the other person. All alterations made to this Form of Proxy must be initialled by the signatory.
2. The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the Meeting should you subsequently decide to do so. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated. You should refer to the notes to the Notice of the Meeting for details of how to attend in person.
3. Proxies are requested to bring a valid form of photographic identification to the Meeting. In the absence of such identification, proxies may be refused admittance to the Meeting.
4. A Shareholder may appoint more than one proxy to attend. 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. When two or more valid but differing instruments of proxy are delivered in respect of the same Share for use at the same meeting and in respect of the same matter, the one which is lastly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Share. If the Company is unable to determine which instrument was lastly delivered, none of them shall be treated as valid in respect of that Share.
5. If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of Shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the Meeting) which may properly come before the Meeting. A vote withheld is not a vote in law. If instruction is given to withhold from voting in respect of any resolution, this instruction will be deemed to be neither a vote for or against the resolution and will not be counted.
6. This Form of Proxy must be signed by the Shareholder or his/her attorney. Where the Shareholder is a corporation, the signature must be under seal or signed by a duly authorised representative. In the case of joint Shareholders, any one Shareholder may sign this Form of Proxy. The vote of the senior joint Shareholder (whether in person or by proxy) will be taken to the exclusion of all others, seniority being determined by the order in which the names stand in the register of members in respect of the joint shareholding.
7. To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the Board of Directors) must be deposited at the offices of the Registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but, in any event, so as to arrive not later than 2.00 p.m. on 17 June 2011. The Directors do not have discretion to accept Forms of Proxy lodged after this time.
8. To change your proxy instructions you should simply submit a new Form of Proxy using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 7 above) also applies in relation to amended instructions; any amended Form of Proxy received after 2.00 p.m. on 17 June 2011 will be disregarded.

Business Reply  
Number: RSBH-UXKS-LRBC



PXS  
34 Beckenham Road  
Beckenham  
BR3 4TU