

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 accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the FSMA, if you are in the United Kingdom or, if not, another appropriately authorised and independent adviser.

If you have sold or transferred all your Ordinary Shares in the Company, please send this Circular 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, this Circular should not be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction.

Capitalised terms used herein have the meaning assigned to them in Part 7 of this Circular.

Shore Capital is regulated by the FCA and is acting exclusively for the Company and for no one else in connection with the proposed Merger and the contents of this Circular and will not be responsible to anyone (whether or not a recipient of this Circular) other than the Company for providing the protections afforded to its clients or for affording advice in relation to the proposed Merger, the contents of this Circular or any matters referred to herein. Shore Capital is not responsible for the contents of this Circular. This does not exclude any responsibilities which Shore Capital may have under FSMA or the regulatory regime established thereunder.



LIFE SETTLEMENT ASSETS PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785 and registered as an investment company under section 833 of the Companies Act 2006)

RECOMMENDED PROPOSALS IN RELATION TO THE MERGER OF THE A, D AND E ORDINARY SHARE CLASSES, AND NOTICES OF GENERAL MEETING AND CLASS MEETINGS

Shareholders should make their own investigation of the proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.

You will find set out at the end of this Circular notice of the General Meeting of the Company to be held at 2.00 p.m. on 28 April 2020, and notices of the separate A Ordinary Share Class Meeting, D Ordinary Share Class Meeting and E Ordinary Share Class Meeting to be held respectively at 2.05 p.m., 2.10 p.m. and 2.15 p.m. on 28 April 2020 (or as soon after the General Meeting (or any adjournment thereof) as may be practicable), to approve the Resolutions. Each of the Shareholder Meetings will be held at Isca Administration Services Limited, Suite 8, Bridge House, Courtenay Street, Newton Abbot TQ12 2QS.

All Shareholders are requested to submit their proxy vote either online at www.signalshares.com or through CREST. To be valid, the proxy vote must be completed, signed and returned so as to be received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham Kent BR3 4TU as soon as possible but, in any event, so as to arrive not less than 48 hours (excluding non-Business Days) before the time appointed for the General Meeting or the relevant Class Meeting, as applicable (or any adjournment thereof, as the case may be).

The distribution of this Circular and the accompanying documents in certain jurisdictions may be restricted by law. No action has been or will be taken to permit the possession or distribution of this Circular or the accompanying documents in any jurisdiction, other than the United Kingdom, where action for that purpose may be required. Persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Your attention is drawn to the letter from the Chairman of Life Settlement Assets PLC which is set out in Part 1 of this Circular and which recommends that you vote in favour of the Resolutions. Your attention is also drawn to the section entitled “Action to be Taken” in Part 1 of this Circular, and to the section entitled “Risk Factors” in Part 6 of this Circular.

If you have a query concerning this document, please telephone Link Asset Services on +44(0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Dated 2 April 2020

CONTENTS

	Page
EXPECTED TIMETABLE	3
PART 1 – LETTER FROM THE CHAIRMAN	4
PART 2 – FORMULA FOR CALCULATING THE RE-DESIGNATION OF ORDINARY SHARES	13
PART 3 – AMENDMENTS TO THE ARTICLES	14
PART 4 – UNITED KINGDOM TAXATION	17
PART 5 – PORTFOLIOS OF THE A, D AND E ORDINARY SHARE CLASSES	18
PART 6 – ADDITIONAL INFORMATION	27
PART 7 – DEFINITIONS	29
PART 8 – NOTICES OF GENERAL MEETING, A ORDINARY SHARE CLASS MEETING, D ORDINARY SHARE CLASS MEETING AND E ORDINARY SHARE CLASS MEETING	33

Information regarding forward-looking statements

This Circular contains a number of forward-looking statements relating to the Company. The Company considers any statements that are not historical facts as “forward-looking statements”. They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Company to differ materially from the information presented in the relevant forward-looking statement. When used in this Circular the words “estimate”, “project”, “intend”, “aim”, “anticipate”, “believe”, “expect”, “should”, and similar expressions, as they relate to the Company or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Circular. The Company does not undertake publicly to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under any applicable law or regulation.

EXPECTED TIMETABLE

2020

Latest time and date for receipt of proxy votes for the General Meeting	2.00 p.m. on 24 April
Latest time and date for receipt of proxy votes for the A Ordinary Share Class Meeting	2.05 p.m. on 24 April
Latest time and date for receipt of proxy votes for the D Ordinary Share Class Meeting	2.10 p.m. on 24 April
Latest time and date for receipt of proxy votes for the E Ordinary Share Class Meeting	2.15 p.m. on 24 April
General Meeting	2.00 p.m. on 28 April
A Ordinary Share Class Meeting	2.05 p.m. on 28 April
D Ordinary Share Class Meeting	2.10 p.m. on 28 April
E Ordinary Share Class Meeting	2.15 p.m. on 28 April
Announcement of the results of the General Meeting, A Ordinary Share Class Meeting, D Ordinary Share Class Meeting and E Ordinary Share Class Meeting	28 April
Latest date for dealing in D Ordinary Shares and E Ordinary Shares in respect of the A/D/E Merger, or dealing in D Ordinary Shares in respect of the D/E Merger	28 April
Calculation Date	30 April
Record Date for the entitlement of D Ordinary Shareholders and E Ordinary Shareholders to their new holdings of A Ordinary Shares in respect of the A/D/E Merger, or the entitlement of D Ordinary Shareholders to their new holdings of E Ordinary Shares in respect of the D/E Merger	Close of business on 30 April
CREST accounts credited for revised holdings of new A Ordinary Shares or new E Ordinary Shares (as applicable)	5 May
Expected despatch of share certificates for holdings of new A Ordinary Shares or new E Ordinary Shares (as applicable)	Week commencing 11 May

Notes:

Each of the times and dates in the above timetable is subject to change and may be extended or brought forward without further notice. The Company will notify investors of any such changes to these times and dates by making an announcement via a Regulatory Information Service.

References to times are to London times unless otherwise stated.

PART I

LETTER FROM THE CHAIRMAN

LIFE SETTLEMENT ASSETS PLC

*(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785
and registered as an investment company under section 833 of the Companies Act 2006)*

Directors

Michael Baines (Chairman)
Christopher Casey
Robert Edelstein
Franck Mathé
Yves Mertz
Guner Turkmen

Registered Office

4th Floor
115 Park Street
London
W1K 7AP

2 April 2020

Dear Shareholder,

PROPOSED MERGER OF SHARE CLASSES

1. INTRODUCTION AND BACKGROUND

Introduction

The Company announced on 18 December 2019 that it was considering merging the Company's four Share Classes in order to enhance liquidity and eliminate certain of the administrative costs and inefficiencies of operating multiple portfolios comprised of similar assets.

The principal activity of the Company is to invest in, and manage, portfolios of whole and fractional interests in life settlement policies issued by life insurance companies operating predominantly in the US ("Policies"). The US life settlement market enables individuals to sell their Policies to investors at a higher cash value than they would otherwise receive from insurance companies (if they were cancelled or surrendered at the date of sale). Certain of the investments by the Company in these life settlement assets have been made at a significantly discounted acquisition cost from distressed situations where the original purchaser of the Policy is in liquidation. The Company's objective is to generate long-term returns for investors by managing its portfolios so that the realised value of the Policies at maturity exceeds the aggregate cost of acquiring the Policies, ongoing premiums, management fees and other operational costs.

Background to the proposed Merger of Share Classes

Reflecting the development of the Company through the acquisition of these portfolios at different times, where each was placed into a separate asset trust and reflected by a separate Share Class, the Company now has a resulting structure which investors find difficult to navigate and is both more complex and modestly more costly to administer. The Ordinary Shares in issue as at the date of this Circular, and their attributable NAVs as at 29 February 2020, are as follows:

Share Class*	NAV** US\$m	Ordinary Shares in issue
A Ordinary Share Class	89.2	39,891,391
B Ordinary Share Class	14.1	14,596,098
D Ordinary Share Class	7.7	8,792,561
E Ordinary Share Class	3.6	1,566,603

* The Company does not have a "C" share class for historical reasons.

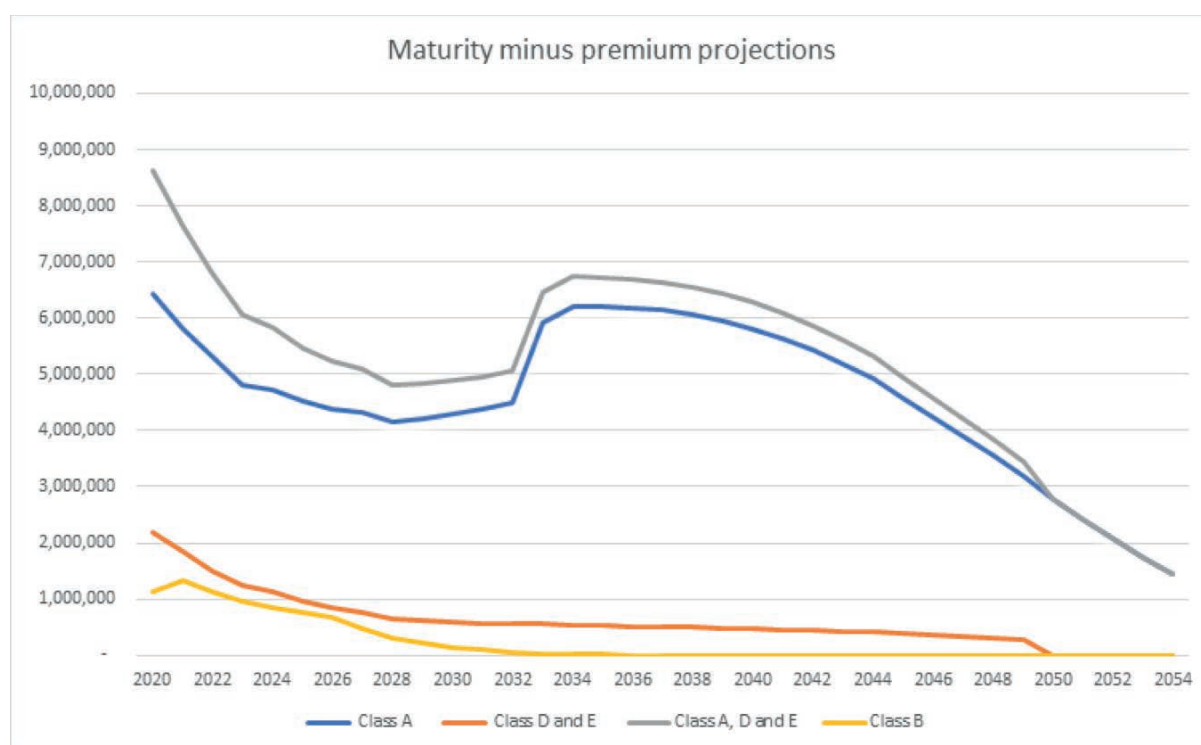
** Approximate figures only, based on the unaudited NAVs of each Share Class as at 29 February 2020.

The Board has considered whether to include the B Ordinary Share Class in the proposed Merger of Share Classes, but after careful analysis the Board believes there would be no material benefit to the B Ordinary Shareholders in including the B Ordinary Share Class in the proposed Merger at this stage because of the shorter maturity profile of this portfolio. However, this will be kept under review and may be reconsidered at a later date depending on how the projected maturities develop.

Overall, the Directors believe that the simplified share class structure should provide both improved liquidity for the holders of the merged Share Classes and a clearer investment case for new investors in the future as well as the potential for nearer term cashflow enhancements to the existing A Ordinary Shareholders. Accordingly, after careful consideration of these factors, based on the terms set out below, the Board has determined that it is in the best interests of the Shareholders as a whole to merge the A, D and E Ordinary Share Classes (the “**A/D/E Merger**”).

Comparisons of maturity values

Although there are overlaps between the Share Classes with respect to their interests in the underlying Policies, there are material differences which affect the prospects for the expected returns of the various Share Classes over time. Set out below is a graph of the potential gross returns over time of the four Share Classes, where gross returns are calculated as projected receipts on maturity of policies less premiums projected to be payable. This information, which is included for illustrative purposes only, should not be considered to be a forecast and actual returns may differ significantly from those shown.



Source: Lewis & Ellis data prepared for the Company.

Note: for clarity and given its small relative size, data for the E Ordinary Share Class has been incorporated into that for the D Ordinary Share Class.

Benefits of the A/D/E Merger

As is apparent from the above graph, merging the relatively small D and E Ordinary Share Classes would provide a helpful simplification of the Company's structure. Also, the A Ordinary Shareholders will benefit from expected improved cash flows over the next few years and a reduced focus on HIV-related maturities arising from the inclusion of the D and E Ordinary Share Class portfolios. Shareholders of the merged Share Classes will also achieve an additional benefit of consolidating the underlying fractional Policies into the larger asset portfolio resulting from the Merger, reducing the reliance on the performance of third parties (which are exposed to the same Policies as the Company) for the creation of value. Further information on the portfolios attributable to the A, D and E Ordinary Share Classes is set out in Part 5 of this Circular.

In addition to achieving some modest cost savings from merging the A, D and E classes, the Board has already undertaken the merger of the underlying trusts which hold the Company's investments into one trust, further details on which are set out below at section 6 of this Part 1 of the Circular, which is expected to yield more significant cost savings in the region of US\$250,000 per annum.

Terms of the A/D/E Merger

In considering the terms of the A/D/E Merger, the Board has discussed the proposals with its Investment Manager, Acheron Capital Limited, and has been mindful that Jean-Michel Paul, the principal of the Investment Manager, indirectly holds approximately 2.79% of the A Ordinary Shares, 2.43% of the B Ordinary Shares, 80.9% of the D Ordinary Shares, and 95.8% of the E Ordinary Shares, noting that he has a controlling position in both the D and E Ordinary Share Classes. He also holds a 30% non-controlling interest in a company which holds approximately 28.8% of the B Ordinary Shares. All the members of the Board are independent of the Investment Manager and none are interested in either the D or E Ordinary Shares.

The proposed terms of the A/D/E Merger are that the D and E Ordinary Share Classes be merged into the A Ordinary Share Class by re-designating a proportion of the D and E Ordinary Shares as A Ordinary Shares on a share-for-share basis at the NAVs attributable to the A, D and E Ordinary Shares as at 30 April 2020. The attributable NAVs will be calculated using the audited NAVs as at 31 December 2019 and adjusting for subsequent maturities and other trading events that have arisen between 31 December 2019 and 29 February 2020, and will be subject to such further adjustments as the Board considers to be necessary in order to reflect significant changes in the financial position of the relevant Share Class between 1 March 2020 and 30 April 2020. Any remaining D and E Ordinary Shares will be re-designated as Deferred Shares with nominal value.

As part of the arrangements negotiated with the Investment Manager for the proposed A/D/E Merger, the Board has considered the accrued but unpaid investment management performance fees attributable to the D and E Ordinary Share Classes and also the existing prepayment of annual premiums in respect of the policy interests of those Share Classes. The Board has agreed that these accrued performance fees should be paid as a result of the implementation of the A/D/E Merger and note that it would in any event be impracticable to continue to monitor performance fees on the pre-Merger basis. In addition, the D and E Share Classes will be entitled to a proportion (based on cash availability) of premiums prepaid in respect of the current financial year for the Policies in which they have beneficial interests,¹ such amount to be paid by way of a special dividend. Repayment of prepaid premiums is considered normal in settling contracts for the transfer of policies, and, in any case, the amount of this special dividend will be reflected in calculating NAV for the purposes of the Merger. The accrued performance fees will be partly paid out of available cash held by the D and E Ordinary Share Classes after payment of the special dividend with the remainder payable no later than 31 December 2020 and funded from cash receipts post-Merger. Further details of the calculation of these sums is set out below in section 8 of Part 1 of this Circular.

The implementation of the A/D/E Merger is conditional upon the Company having received certain Shareholder approvals. If the Company receives all requisite Shareholder approvals except for those proposed at the A Ordinary Share Class Meeting, the Company will instead merge the D Ordinary Share Class with the E Ordinary Share Class (the “**D/E Merger**”). The D/E Merger is similarly expected to reduce administrative inefficiencies in respect of the D and E Ordinary Share Classes. In this Circular, the capitalised term “**Merger**” means either the A/D/E Merger or the D/E Merger (as the case may be).

If neither the A/D/E Merger nor the D/E Merger is approved, the Company will continue operating as it has done to date.

The purpose of this Circular is to provide further details of the A/D/E Merger and the D/E Merger, and to convene the General Meeting, the A Ordinary Share Class Meeting, the D Ordinary Share Class Meeting and the E Ordinary Share Class Meeting at which the relevant Shareholder approvals will be sought.

Coronavirus pandemic

The Board is very much aware of the current coronavirus pandemic. Whilst there can be no guarantee that there will be no business interruption, to date there has been no impact on the administration of the Company or its assets and the Board has received details from its key service providers of the steps they are taking to protect their employees and operations. In addition, the Board draws the attention of Shareholders to the fact that the outbreak of coronavirus could (under

(1) As at the date of this Circular, there are approximately US\$1.53 million of premiums prepaid in respect of the current financial year for the Policies in the D and the E Ordinary Share Classes

certain scenarios) cause a rise in mortality rates which would accelerate the maturity profile of the Company's life settlement interests over the forthcoming months.

2. IMPLEMENTATION OF THE MERGER

Overview

If the Merger is approved, the Company will implement the Merger by performing the following two steps with effect from the close of business on the Calculation Date:

- (a) The first step will be to re-designate a proportion of the D and E Ordinary Shares in respect of the A/D/E Merger or a proportion of the D Ordinary Shares in respect of the D/E Merger (the "**Merging Shares**") as new A Ordinary Shares in respect of the A/D/E Merger or new E Ordinary Shares in respect of the D/E Merger (the "**Destination Shares**"), and the balance remaining will be re-designated as Deferred Shares. This will be calculated by the Company on the Calculation Date by applying the formula described in Part 2 of this Circular, as illustrated below in the worked examples for each Merger. This process will ensure that the NAV per Ordinary Share of the Merging Shares will be equalised with that of the Destination Shares.
- (b) The second step will be to pool together the assets and liabilities attributable to the Merged Share Classes and record the pooling in the books and records of the Company.

The new Destination Shares in issue following the implementation of the Merger will rank *pari passu* with the existing Destination Shares in all respects. For the avoidance of doubt, the Company confirms that the investment policies attributable to each of the A, D and E Ordinary Shares are consistent with the investment policies of each other and that no change to the investment policies of such Share Classes is required to implement the Merger. The aggregate NAV of a Shareholder's Merging Shares prior to the Merger will equal the aggregate NAV of such Shareholder's Destination Shares following the Merger, less a *pro rata* share of the costs attributable to the implementation of the Merger. The Company expects to repurchase and cancel all Deferred Shares following the Merger.

If the Company determines at any time following the publication of this Circular that the completion of the Merger would have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Merger were to proceed or is otherwise impracticable to implement, the Company shall be entitled at its complete discretion to terminate the Merger by a public announcement, in which event the Merger shall terminate immediately or as otherwise specified in such announcement.

A/D/E Merger: Illustration of the Re-designations

Below is a worked example of the re-designation of the D and E Ordinary Shares as A Ordinary Shares in respect of the A/D/E Merger, using the unaudited NAVs of each Share Class as at 29 February 2020:²

Share Class	Number of Ordinary Shares	Net Asset Value per Share Class	Net Asset Value per Ordinary Share
<i>Pre-Re-designation</i>			
A	39,891,391	US\$89,207,094.06	US\$2.2362
D	8,792,561	US\$7,705,607.00	US\$0.8764
E	1,566,603	US\$3,624,079.09	US\$2.3133
Total A, D and E	50,250,555	US\$100,536,780.15	

(2) Shareholders should note that this worked example is provided for illustrative purposes only, and does not, inter alia, take into account the costs of the Merger or any significant changes between 29 February 2020 and the Calculation Date, including the First Special Dividend and the Second Special Dividend. As a result, the NAV per Ordinary Share used to determine the proportion of each Share Class to be re-designated will differ, perhaps significantly, from the NAV determined as at the date of this Circular. Shareholders are referred to the formula to be applied by the Company on the Calculation Date in Part 2 of this Circular. The 29 February 2020 NAV per Share Class has been prepared by the Administrator and reviewed by the Investment Manager using the 31 December 2019 valuation carried out by external actuaries and adjusted to reflect maturities and investments between 31 December 2019 and 29 February 2020.

Share Class	Number of Ordinary Shares	Net Asset Value per Share Class	Net Asset Value per Ordinary Share
<i>Post-Re-designation</i>			
Existing A	39,891,391	US\$89,207,094.06	US\$2.2362
A (resulting from D shares)	3,445,773	US\$7,705,607.00	US\$2.2362
A (resulting from E shares)	1,620,606	US\$3,624,079.09	US\$2.2362
Total A	44,957,770	US\$100,536,780.15	
Deferred Shares	5,292,785		
Total A and Deferred Shares	50,250,555		

D/E Merger: Illustration of the Re-designations

Below is a worked example of the re-designation of the D Ordinary Shares as E Ordinary Shares, in respect of the D/E Merger, using the unaudited NAVs of each Share Class as at 29 February 2020:³

Share Class	Number of Ordinary Shares	Net Asset Value per Share Class	Net Asset Value per Ordinary Share
<i>Pre-Re-designation</i>			
D	8,792,561	US\$7,705,607.00	US\$0.8764
E	1,566,603	US\$3,624,079.09	US\$2.3133
Total D and E	10,359,164	US\$11,329,686.09	
<i>Post-Re-designation</i>			
E (resulting from D shares)	3,330,950	US\$7,705,607.00	US\$2.3133
Existing E	1,566,603	US\$3,624,079.09	US\$2.3133
Total E	4,897,553	US\$11,329,686.09	
Deferred Shares	5,461,611		
Total E and Deferred Shares	10,359,164		

3. AMENDMENTS TO THE ARTICLES

The Articles do not currently contemplate the ability to merge Share Classes and will therefore need to be amended in order to facilitate the Merger. Accordingly, the New Articles will:

- (a) reflect the changes to the Share Classes resulting from the Merger;
- (b) set out the rights attaching to the Deferred Shares; and
- (c) allow for future mergers of Share Classes (subject to Shareholder approval).

At the same time, the Company proposes to make certain minor changes to the Articles to remove definitions and articles which refer to redeemable preference shares and the restructuring and liquidation of Acheron Portfolio Corporation (Luxembourg) S.A., as these definitions and articles are now redundant. These changes will also be reflected in the New Articles, and are described in Part 3 of this Circular.

A copy of the Articles and the proposed New Articles marked to show all the changes will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company's registered office from the date of this Circular until the close of the General Meeting.

(3) Shareholders should note that this worked example is provided for illustrative purposes only, and does not, inter alia, take into account the costs of the Merger or any significant changes between 29 February 2020 and the Calculation Date, including the First Special Dividend. As a result, the NAV per Ordinary Share used to determine the proportion of each Share Class to be re-designated will differ, perhaps significantly, from the NAV determined as at the date of this Circular. Shareholders are referred to the formula to be applied by the Company on the Calculation Date in Part 2 of this Circular. The 29 February 2020 NAV per Share Class has been prepared by the Administrator and reviewed by the Investment Manager using the 31 December 2019 valuation carried out by external actuaries and adjusted to reflect maturities and investments between 31 December 2019 and 29 February 2020.

4. RESOLUTIONS

Shareholder approvals, pursuant to the Companies Act 2006 and the Articles, are required in order to implement either the A/D/E Merger or the D/E Merger, and adopt the New Articles. The following resolutions will be proposed at the Shareholder Meetings:

General Meeting

The following resolutions will be proposed the General Meeting. Resolution 1 will be proposed as a special resolution, and resolutions 2 and 3 as ordinary resolutions.

- (a) Resolution 1: the adoption of the New Articles;
- (b) Resolution 2:
 - (i) the re-designation of D and E Ordinary Shares as A Ordinary Shares as part of the A/D/E Merger; and
 - (ii) the pooling of the assets of the A, D and E Ordinary Share Classes in respect of the A/D/E Merger;
- (c) Resolution 3:
 - (i) the re-designation of the D Ordinary Shares as E Ordinary Shares as part of the D/E Merger; and
 - (ii) the pooling of the assets of the D and E Ordinary Share Classes as part of the D/E Merger.

The implementation of the A/D/E Merger is conditional upon, *inter alia*, resolutions 1 and 2 being passed. The D/E Merger is conditional upon, *inter alia*, resolutions 1 and 3 being passed and the A/D/E Merger not being approved.

A Ordinary Share Class Meeting

A resolution covering the following two items will be proposed as a special resolution at the A Ordinary Share Class Meeting:

- (a) approving the passing and carrying into effect of all the resolutions at the General Meeting; and
- (b) the variation of rights attached to the A Ordinary Share Class as a result of passing the resolutions at the General Meeting and the implementation of the A/D/E Merger.

The implementation of the A/D/E Merger is conditional upon, *inter alia*, this resolution being passed. The D/E Merger may, however, be implemented without this resolution being passed.

D Ordinary Share Class Meeting

A resolution covering the following two items will be proposed as a special resolution at the D Ordinary Share Class Meeting:

- (a) approving the passing and carrying into effect of all the resolutions at the General Meeting; and
- (b) the variation of rights attached to the D Ordinary Share Class as a result of passing the resolutions at the General Meeting and the implementation of the A/D/E Merger or the D/E Merger (as the case may be).

The implementation of each of the A/D/E Merger and the D/E Merger is conditional upon, *inter alia*, this resolution being passed.

E Ordinary Share Class Meeting

A resolution covering the following two items will be proposed as a special resolution at the E Ordinary Share Class Meeting:

- (a) approving the passing and carrying into effect of all the resolutions at the General Meeting; and
- (b) the variation of rights attached to the E Ordinary Share Class as a result of passing the resolutions at the General Meeting and the implementation of the A/D/E Merger or the D/E Merger (as the case may be).

The implementation of each of the A/D/E Merger and the D/E Merger is conditional upon, *inter alia*, this resolution being passed.

5. TAXATION

The attention of Shareholders is drawn to Part 4 of this Circular which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation, and the tax risk factors which are set out in Part 6 of this Circular. **Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.**

6. TRUSTS MERGER

Separate to the Merger which the Shareholders are being asked to approve at the Shareholder Meetings, and further to the announcement on 18 December 2019, the four Trusts through which the Company invests in the underlying assets of the Company were merged (the **"Trusts Merger"**) on 31 March 2020 in order to reduce annual operating costs and to reduce operational risks without creating cross liabilities. Following the Trusts Merger, the Company's life settlement assets are held by a single continuing trust, namely the Acheron Portfolio Trust. The Trusts Merger is expected to incur cost savings of approximately US\$250,000 per annum, regardless of whether the A/D/E Merger or the D/E Merger is implemented.

The Investment Manager will continue to be the investment manager to the Acheron Portfolio Trust on the same terms as it was previously appointed as investment manager to each of the four Trusts (the **"New Management Arrangements"**), such that the management and performance fees payable to the Investment Manager will be calculated separately for each of the portfolios that was held by a separate Trust prior to the Trusts Merger (subject to the Merger being implemented, following which the fees described in section 9 of this Part 1 will apply).

7. COSTS

The costs of implementing either the A/D/E Merger or the D/E Merger are expected to be approximately US\$345,000 (excluding VAT). The costs of the Merger (whether or not implemented, and whether implemented as the A/D/E Merger or the D/E Merger) will be borne proportionately by the A, D and E Ordinary Shareholders.

8. SECOND SPECIAL DIVIDEND AND ACCRUED PERFORMANCE FEES

As announced on 23 March 2020, the Company will make a special dividend of 6.267 cents per A Ordinary Share (US\$2,500,000 in aggregate) to the A Ordinary Shareholders, 15.922 cents per D Ordinary Share (US\$1,400,000 in aggregate) to the D Ordinary Shareholders, and 38.299 cents per E Ordinary Share (US\$600,000 in aggregate) to the E Ordinary Shareholders (the **"First Special Dividend"**) on 28 April 2020 to all Shareholders on the share register on 3 April 2020, reflecting recently announced maturities relating to the A, D and E Ordinary Share Classes.

Conditional upon the approval of the A/D/E Merger and immediately prior to its implementation:⁴

- (a) the Company will calculate the amount of cash held (the **"Cash Balance"**) and the amount of outstanding pre-paid premiums in respect of each of the D and E Ordinary Shares as at the Calculation Date (the **"Overall Balance"**);
- (b) the Company will calculate the accrued but unpaid performance fees attributable to each of the D and E Ordinary Shares as at the Calculation Date (the **"Accrued Performance Fees"**);
- (c) the Directors will declare a second special dividend (the **"Second Special Dividend"**) payable to D and E Ordinary Shareholders on the register immediately prior to the date of the Merger of an amount equal to the Overall Balance of the relevant Share Class less the Accrued Performance Fees in respect of the relevant Share Class, which will be payable out of the Cash Balance in respect of the relevant Share Class;
- (d) an amount equal to the remaining Cash Balance after reserving for payment of the Second Special Dividend in each Share Class will be immediately paid to the Investment Manager and

(4) For illustrative purposes only, if the A/D/E Merger was implemented as if the Calculation Date was 29 February 2020: (a) in respect of the D Ordinary Shares, the Cash Balance would equal US\$1,084,818, the Overall Balance would equal US\$2,040,760, the Accrued Performance Fees would equal US\$1,594,267 and the Second Special Dividend would equal US\$446,492; and (b) in respect of the E Ordinary Shares, the Cash Balance would equal US\$773,691, the Overall Balance would equal US\$1,346,038, the Accrued Performance Fees would equal US\$773,882 and the Second Special Dividend would equal US\$572,156.

certain individuals engaged by the Investment Manager (such amounts to represent the accrued performance distribution that such individuals were entitled to as part of the arrangements agreed at the Company's launch); and

- (e) any remaining unpaid Accrued Performance Fees will be paid as and when sufficient maturities are received by the Company in respect of the assets that were held by the relevant Share Class (prior to the Merger, i.e. from certain cash receipts attributable to the A Ordinary Share portfolio post-Merger) to the Investment Manager and certain individuals engaged by the Investment Manager (such amounts to represent the accrued performance distribution that such individuals were entitled to as part of the arrangements agreed at the Company's launch).

In any event, all accrued performance fees in respect of the D and E Ordinary Share Classes will be paid before 31 December 2020. For the avoidance of doubt, neither the accrued but unpaid performance fees nor the Second Special Dividend will be paid in the event of the D/E Merger.

9. MANAGEMENT FEES AND PERFORMANCE FEES FOLLOWING THE MERGER

Following the Merger, the New Management Arrangements will continue, except that:

- (a) should the D/E Merger be implemented, the management fees attributable to the E Ordinary Shares will continue to be calculated on the same basis but at a reduced annual rate of 1.5 per cent. in line with the other Share Classes; and
- (b) the Performance Fees attributable to the A Ordinary Shares and E Ordinary Shares will be adjusted to reflect the A/D/E Merger or the D/E Merger (respectively) as set out below.

If the A/D/E Merger is implemented, the Performance Fees attributable to the A Ordinary Shares will be calculated on the same basis as before the Merger, save that for the purposes of calculating the A Share Performance Hurdle, the aggregate investment made by the A Ordinary Shares will be deemed to be increased by an amount equal to the aggregate NAV of the D and E Ordinary Shares as at the date of the Merger.

A Ordinary Shareholders should note that, as a result of the increased number of A Ordinary Shares in issue following the A/D/E Merger, each Shareholder's share of the contingent right to the Clawback and the Catch-Up Amount will be proportionately reduced; however, the Directors do not consider this reduction to be material.⁵

If the D/E Merger is implemented, the Performance Fees attributable to the E Ordinary Shares will be calculated on the same basis as before the Merger. As the performance of both of the D and E Ordinary Shares is in excess of the applicable hurdle rate, and there is no intention to raise further capital for the merged E Ordinary Shares, no further hurdle will be applied.

A description of the performance fees attributable to the A and E Ordinary Shares following the Merger is included in Part 6 of this Circular.

The Company, the Acheron Portfolio Trust and the Investment Manager have, conditional upon (and effective from) the Merger being implemented, entered into a new investment management agreement on or about the date of this Circular to reflect these changes.

10. DE-LISTING AND NEW SHARE CERTIFICATES

The Company will submit the relevant forms to the London Stock Exchange in order to apply to list the new A Ordinary Shares or the new E Ordinary Shares (as applicable) and to de-list the cancelled D Ordinary Share Class and (if applicable) E Ordinary Share Class. The Deferred Shares will not form part of the Company's ordinary share capital and therefore will not be listed.

Holders of new A Ordinary Shares or new E Ordinary Shares (as applicable) will be sent replacement share certificates for their new Ordinary Shares within 15 days of the implementation of the

(5) The Clawback and Catch-Up Amount were introduced at the Company's launch to account for the payment of accrued performance fees in the Predecessor Company immediately prior to the Company's launch and the transfer of the Predecessor Company's portfolio to the Company. Further details are set out in the Company's prospectus dated 30 January 2018. Assuming the Merger was implemented as illustrated above in the section entitled "A/D/E Merger: Illustration of the Re-designations" and the Clawback was paid in full immediately thereafter, the Clawback paid per A Ordinary Share would be reduced by US\$0.005 compared with the Clawback being paid immediately prior to the Merger. Similarly, the Catch-Up Amount attributable to each A Ordinary Share would be reduced proportionately.

A/D/E Merger or the D/E Merger. Holders of Ordinary Shares in uncertificated form will have their CREST accounts credited with the relevant number of new Ordinary Shares by 5 May 2020. D Ordinary Shares and (if applicable) E Ordinary Shares will no longer be valid and the CREST entries for the holdings of D Ordinary Shares and (if applicable) E Ordinary Shares will be cancelled.

11. SHAREHOLDER MEETINGS

Notices convening the General Meeting and the separate A Ordinary Share Class Meeting, D Ordinary Share Class Meeting and E Ordinary Share Class Meeting, to be held at 2.00 p.m., 2.05 p.m., 2.10 p.m. and 2.15 p.m. respectively on 28 April 2020, each at Isca Administration Services Limited, Suite 8, Bridge House, Courtenay Street, Newton Abbot TQ12 2QS, are set out at the end of this Circular.

12. ACTION TO BE TAKEN

Forms of Proxy do not accompany this document. Instead, Shareholders are prompted to vote online at www.signalshares.com or through CREST. Whether or not you intend to attend any of the Shareholder Meetings, you are urged to complete and return the relevant proxy vote so as to be received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but, in any event, so as to arrive not less than 48 hours (excluding non-Business Days) before the time appointed for the General Meeting or the relevant Class Meeting, as applicable (or any adjournment thereof, as the case may be).

The Board is closely monitoring the impact of coronavirus and it is currently the intention of the Company to hold the Shareholder Meetings as planned. However, in light of the guidance issued by the UK government on 23 March 2020 restricting travel and public gatherings of more than two people for a period of at least three weeks from that date, Shareholders are prohibited from attending the Shareholder Meetings in person. Instead, Shareholders are requested to return a proxy vote (described above) as early as possible – if you appoint the Chairman of the Shareholder Meetings as your proxy, this will ensure your votes are cast in accordance with your wishes and avoids the need for another person to attend as a proxy in your place. If Shareholders have any questions that they would like to raise at the Shareholder Meetings, these should be submitted in advance to the following email address: Isa@iscaadmin.co.uk.

In light of the potential for the coronavirus situation in the United Kingdom to change rapidly, you should continue to monitor and act in accordance with guidance issued by the UK government and relevant health authorities. You should also continue to monitor the Company's website and announcements for any updates in relation to the meeting arrangements that may need to be provided. **If the Board believes that it becomes necessary or appropriate to make alternative arrangements for the holding of the Shareholder Meetings due to coronavirus, we will ensure that Shareholders are given as much notice as possible. Further information will be made available through <https://www.isapl.com/investor-relations/reports-company-literature/>.**

13. RECOMMENDATION

The Board considers that the A/D/E Merger, or the D/E Merger if the A/D/E Merger is not approved, is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the Shareholder Meetings.

The Directors intend to vote in favour of the Resolutions on which they are entitled to vote in respect of their own beneficial holdings in the Company which, as at the date of this Circular, total 75,000 B Ordinary Shares (representing approximately 0.5 per cent. of the B Ordinary Shares currently in issue).

Yours faithfully

Michael Baines
Chairman

PART 2

FORMULA FOR CALCULATING THE RE-DESIGNATION OF ORDINARY SHARES

The formula which will be applied by the Company on the Calculation Date for the purposes of calculating the number of Merging Shares which are to be re-designated as new Destination Shares (noting that, where there is more than one Share Class of Merging Shares, the formula will be applied separately for each such Share Class) is as follows:

$$N = \frac{M}{D}$$

Where:

N = the number of Ordinary Shares of the Merging Share Class which are re-designated as Ordinary Shares of the Destination Share Class, rounded down to the nearest whole number of new Ordinary Shares of the Destination Class;

M = the Value of the Merging Share Class to be calculated on the Calculation Date; and

D = the value of each Ordinary Share of the Destination Share Class to be calculated by the dividing the Value of the Destination Share Class by the number of Destination Shares in issue immediately prior to the Calculation Date.

Value = E + F – G

E = the audited NAV of the relevant Share Class as at 31 December 2019, calculated in accordance with the Company's normal accounting policies;

F = any adjustment that the Board considers appropriate to reflect subsequent maturities and other trading events that have arisen between 31 December 2019 and 29 February 2020, and subject to such further adjustments as the Board considers to be necessary in order to reflect significant changes in the financial position of the relevant Share Class between 1 March 2020 and the Calculation Date including, but not limited to, the First Special Dividend and (where applicable) the Second Special Dividend; and

G = a proportion of the costs of effecting the re-designation and the pooling equal to the proportion which the adjusted Value of a Share Class bears to the adjusted Value of the aggregate of the A, D and E Ordinary Share Classes as at the Calculation Date.

All Merging Shares which are not re-designated as Destination Shares following the application of the above formula will be re-designated as Deferred Shares. For the avoidance of doubt, if the D/E Merger is implemented, the A Ordinary Share Class will bear its proportion of the costs.

PART 3

AMENDMENTS TO THE ARTICLES

- (a) New definitions of “Calculation Date” and “Deferred Shares” will be added as follows:
- “Calculation Date” means the date on which the Board determines the number of shares in one or more classes of Ordinary Shares to be re-designated as shares of another class of Ordinary Shares and the balance remaining to be re-designated as Deferred Shares;*
- “Deferred Shares” means the separate class of shares of US\$0.01 each in the capital of the Company designated as Deferred Shares which have the rights described in these Articles;*
- (b) The definitions of “Predecessor Company”, “Predecessor Company Restructuring” and “Redeemable Preference Shares” will be deleted in their entirety.
- (c) The current definitions of “A Ordinary Shares”, “B Ordinary Shares”, “D Ordinary Shares”, “E Ordinary Shares” and “Ordinary Shares” will be deleted in their entirety and replaced by new definitions as follows:
- “A Ordinary Shares” means the shares with a nominal value of US\$0.01 in the capital of the Company designated as A Ordinary Shares and having the rights described in these Articles;*
- “B Ordinary Shares” means the shares with a nominal value of US\$0.01 in the capital of the Company designated as B Ordinary Shares and having the rights described in these Articles;*
- “D Ordinary Shares” means the shares with a nominal value of US\$0.01 in the capital of the Company designated as D Ordinary Shares and having the rights described in these Articles;*
- “E Ordinary Shares” means the shares with a nominal value of US\$0.01 in the capital of the Company designated as E Ordinary Shares and having the rights described in these Articles;*
- “Ordinary Shares” means any class of ordinary shares issued from time to time including but not limited to, where the context requires, the A Ordinary Shares, the B Ordinary Shares, the D Ordinary Shares and the E Ordinary Shares;*
- (d) New articles 4.4 and 5.1(n) will be added as follows:
- Article 4.4:
- Subject to any special rights which are or may be attached to any other class of Ordinary Shares or Deferred Shares:
- (a) *the profits of the Company available for dividend, and*
- (b) *on a winding up or liquidation, voluntary or otherwise, the residue, if any, of the surplus assets of the Company available for distribution amongst the Members,*
- shall, with effect from the Calculation Date, belong to the Holders of the relevant Ordinary Shares and be divided amongst them in proportion to the amounts paid up or credited as paid up on the relevant Ordinary Shares held by them respectively.*
- Article 5.1(n):
- Subject to:
- (i) *the approval of the shareholders of the Company by way of ordinary resolution to re-designate one or more classes of Ordinary Shares as another class of Ordinary Shares in accordance with section 636 of the Companies Act; and*
- (ii) *(where applicable in accordance with the Statutes or these Articles) the approval of the shareholders of the relevant classes of Ordinary Shares by special resolution to, among other things, vary the rights attached to such classes of Ordinary Shares in connection with the aforementioned re-designation,*
- be entitled to pool the assets and liabilities of one or more classes of Ordinary Shares with the assets and liabilities of another class of Ordinary Shares.*
- (e) The current article 110.2(a) will be deleted in its entirety.

- (f) The current articles 4.2, 4.3, 5.1(b), 6, 14.3(b) and 107.1(a) will be deleted in their entirety and replaced as follows:

Article 4.2:

Subject to the Statutes and the rights attached to any existing shares, the Company may issue shares which may be redeemed and the Board may determine the terms, conditions and manner of redemption of any such shares. These terms and conditions will apply to the relevant shares as if they were set out in these Articles.

Article 4.3:

Without prejudice to the foregoing provisions of this Article 4, the Company may issue Ordinary Shares and Deferred Shares, each having the rights set out in these Articles.

Article 5.1(b):

(b) *Rights as to capital:*

Subject to the priority repayment of capital to the Deferred Shares as set out in article 6(b), the capital and assets of the Company shall on a winding up or on a return of capital (other than on the redemption of redeemable shares or a purchase by the Company of its own shares) be divided between the Ordinary Shares, such that the Ordinary Share Surplus attributable to a class of Ordinary Shares shall be divided amongst the holders of that class of Ordinary Shares pro rata according to their holdings of Ordinary Shares.

Article 6:

6.1 *Deferred Shares shall have the following rights:*

(a) *Rights as to income:*

The Deferred Shares are not entitled to receive any dividend or distribution made or declared by the Company except for a cumulative fixed annual dividend equal to 0.01 per cent on the capital for the time being paid up or credited as paid up thereon together with a certificate for any related tax credit, which shall be paid in priority to any payment of dividends to the holders of any other class of share. The balance of profits then remaining available for distribution so far as resolved to be distributed, subject to the rights of each class of Ordinary Shares as set out in these articles and any special rights which may be attached to any other class of share, shall be distributed by way of dividend among the holders of any other class of shares in the capital of the Company.

(b) *Rights as to capital:*

On a winding-up, a return of capital or other repayment of capital (other than on a redemption of redeemable shares or a purchase by the Company of its own shares), the assets of the Company available for distribution among the members shall be applied in priority to any payment to the holders of any other shares in the capital of the Company in repaying to the holders of the Deferred Shares first the amounts paid up or credited as paid up thereon and secondly a sum equal to the sum of: (a) all arrears or accruals of the fixed dividend calculated down to and including the date of the commencement of the winding-up or repayment of capital whether or not such dividend has been recommended, earned or declared on the basis that it continues to accrue from day to day to the date of payment; and (b) the amounts of the associated tax credits that would have been issued in connection with such dividends if they had been paid.

(c) *Voting rights:*

The Deferred Shares shall confer on the registered holders thereof the right to receive notice of and to attend; but, save where there are no other shares of the Company in issue, not to speak or vote (either in person or by proxy) at any general meeting of the Company.

(d) *As to further participation:*

The Deferred Shares do not entitle the holders thereof to participate in the profits or assets of the Company beyond such rights as are expressly set out in this Article.

6.2 *The Deferred Shares may be repurchased by the Company for an aggregate purchase price of US\$0.01 at any time after the date of their issue and the Company shall not be obliged in any circumstances to account to any Holder of Deferred Shares for such repurchase monies in respect of those Deferred Shares.*

Article 14.3(b):

pass a resolution to reduce the share premium account or capital redemption reserve fund of the Company attributable to the relevant class of Ordinary Share in any manner, including any resolution authorising the Directors to purchase or redeem shares in the Company using the Ordinary Share Surplus attributable to such class of Ordinary Share; or

Article 107.1(a):

may not count in the quorum or vote on the resolution giving the authorisation;

PART 4

UNITED KINGDOM TAXATION

INTRODUCTION

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 for UK tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and, in the case of individuals, domiciled in the UK and to whom “split year” treatment does not apply, who hold Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Shares.

All potential investors, and in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers on the potential tax consequences of the Merger or of subscribing for, purchasing, holding or disposing of Shares under the laws of their country and/or state of citizenship, domicile or residence.

THE MERGER

The Merger should constitute a reorganisation of the Company's share capital for the purposes of section 126 of the Taxation of Chargeable Gains Act 1992. For the purposes of UK taxation of chargeable gains Shareholders should not be treated as making a disposal of any of the Merging Shares and instead the Destination Shares and the Deferred Shares into which the Merging Shares are re-designated will be treated as the same asset as, and as having been acquired at the same time and for the same aggregate cost as, the holding of the Merging Shares from which they derive.

Where it is necessary to apportion that cost for the purpose of computing the gain or loss on a disposal of the Destination Shares or the Deferred Shares, the cost will be apportioned by reference to the market value of the Destination Shares and the Deferred Shares on the first day that the market value of the Destination Shares is published upon completion of the Merger.

No liability to stamp duty or stamp duty reserve tax should be incurred by a holder of Merging Shares as a result of the Merger.

TAXATION OF SHAREHOLDERS ON A BUYBACK OF DEFERRED SHARES

The buyback of the Deferred Shares following the Merger for an aggregate purchase price of US\$0.01 should not give rise to any liability to United Kingdom tax for any Shareholder.

INFORMATION REPORTING

The UK has entered into international agreements with a number of jurisdictions which provide for exchange of information in order to combat tax evasion and improve tax compliance. The UK has also introduced legislation implementing the Foreign Accounts Tax Compliance Act (“**FATCA**”) and other international exchange of information arrangements, including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. In connection with such international agreements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

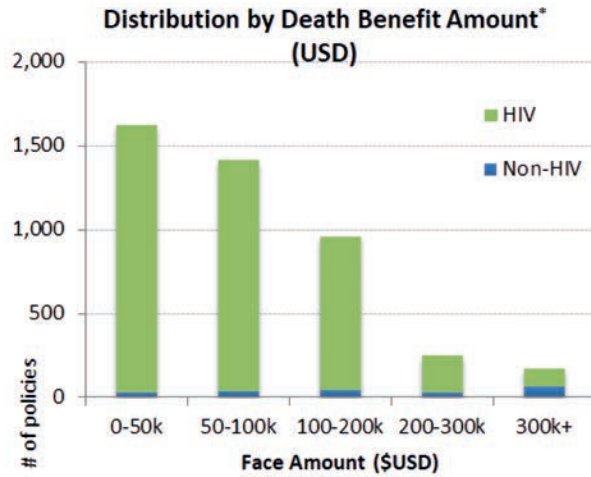
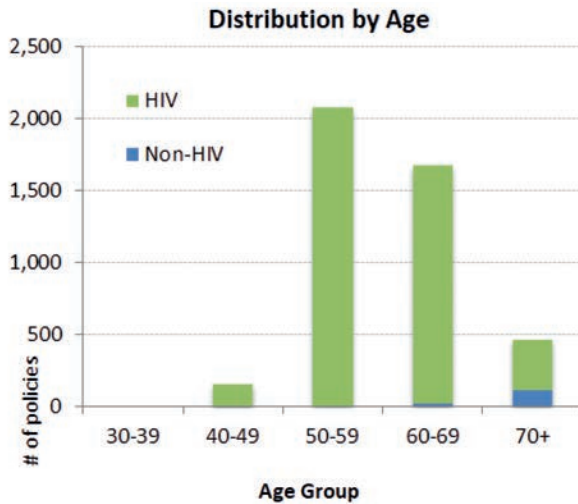
PART 5

PORTFOLIOS OF THE A, D AND E ORDINARY SHARE CLASSES

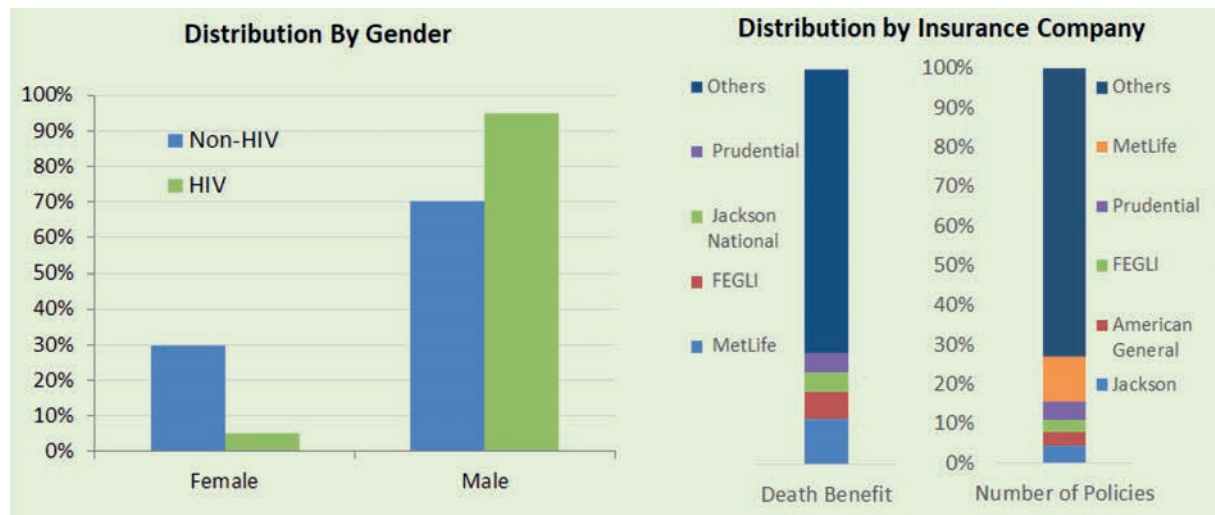
This Part 5 provides a summary of the portfolios attributable to the A, D and E Ordinary Share Classes as at 29 February 2020, showing the distributions of holdings according to the different features of the portfolios.

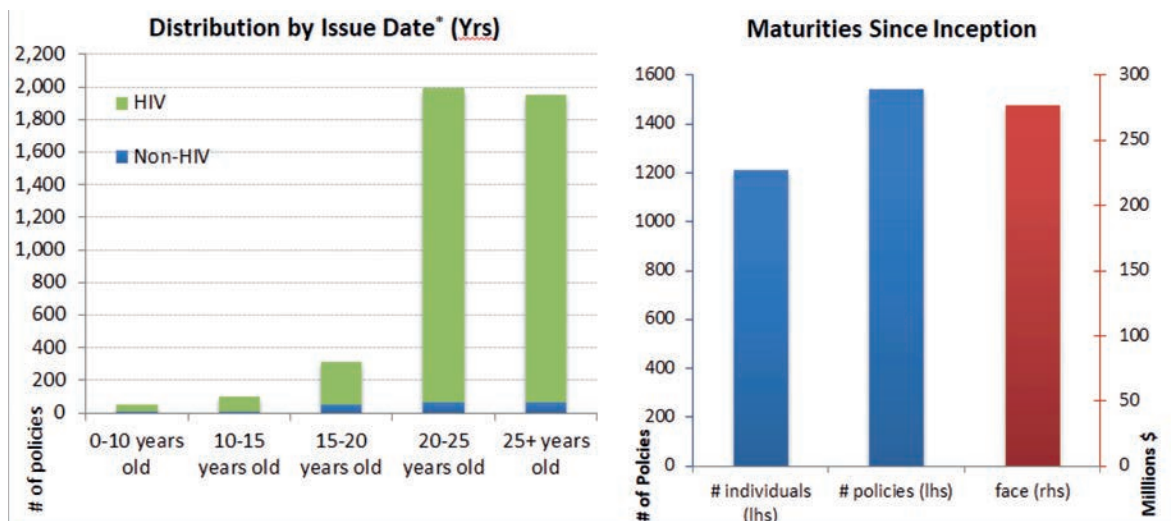
1. PORTFOLIO ATTRIBUTABLE TO THE A ORDINARY SHARE CLASS

Number Of Policies	Death Benefits (US\$)	Matured Policies YTD	Maturities YTD (US\$)
4,503	431,506,904	30	4,428,557

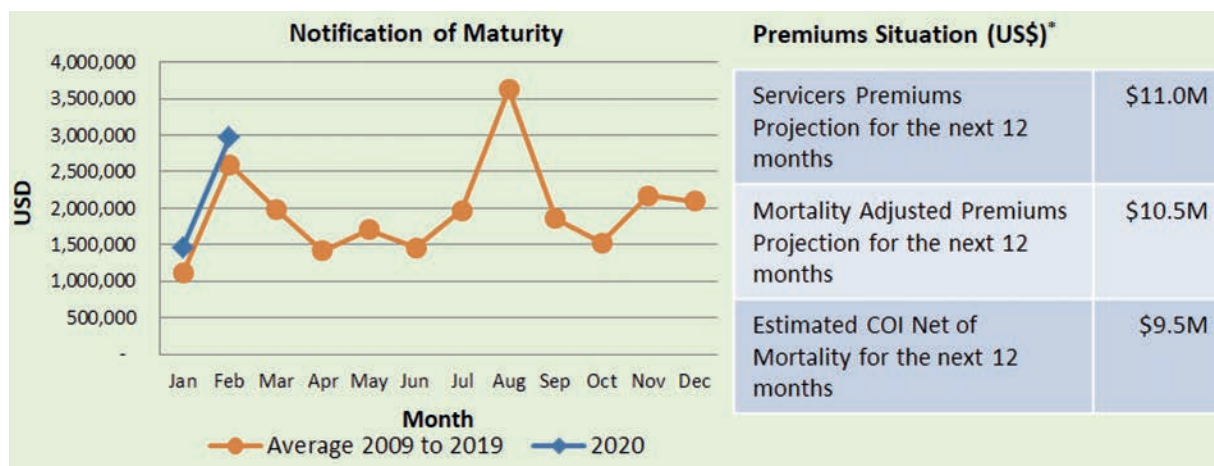
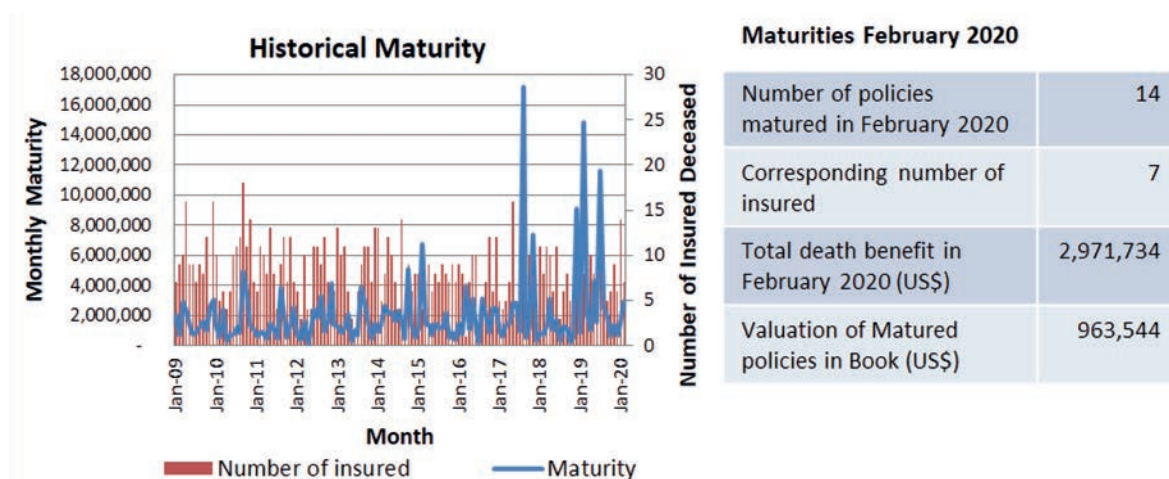


* Showing the available face amount to the Company which, for fractional interests, is a proportion of the overall face value of the Policy.





* Distribution by issue date reflects the time since the Policy was issued.



* Figures as provided by third parties.

Top 10 Coverage

Insured	Face Value (US\$millions)	Total Face Value (US\$millions)	Age (ALB)	Expiration Age*
1	3.0/1.3/1.1/0.5	5.9	96	103/103/100/115
2	3.9/1.2	5.1	94	120/100
3	4.0	4.0	97	100
4	3.1	3.1	94	100
5	1.4/0.8/0.4/0.2/0.1/0.1	3.0	91	100/100/100/95/100/115
6	1.2/0.9/0.8	2.9	77	121/100/100
7	2.8	2.8	79	100
8	2.5	2.5	93	100
9	2.0	2.0	99	100
10	1.2/0.5	1.7	98	100/100

Cash Situation (US\$)**

Cash at hand and similar	\$17.0M
Gross Cash in Policies*** (estimated as of end 2019)	\$49.1M
Loan on Cash in Policies (estimated as of end 2019)	\$14.0M
Net Cash in Policies*** (estimated as of end 2019)	\$35.1M
Maturities to be received	\$5.8M

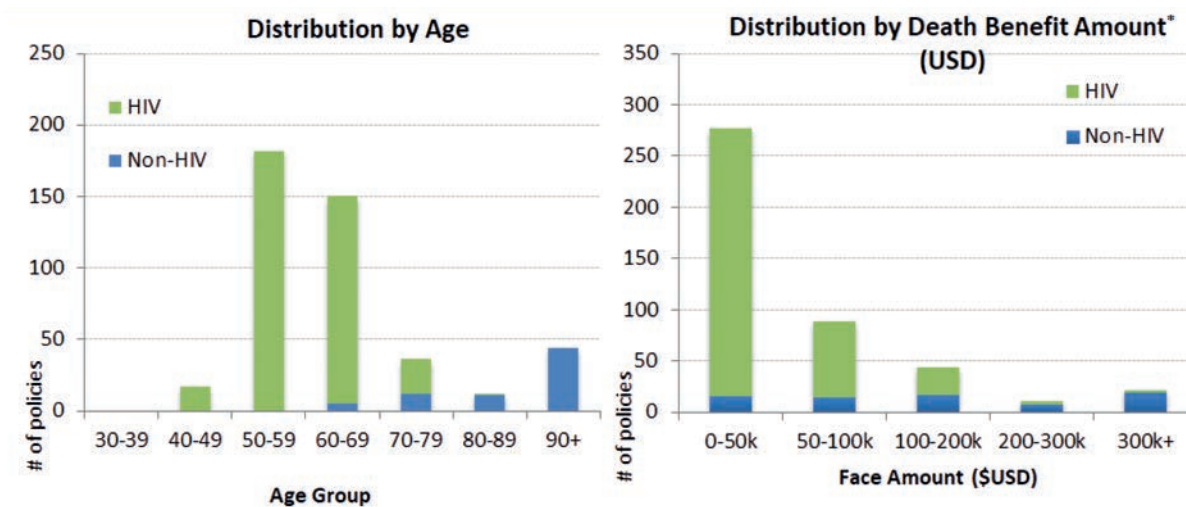
* In case that one insured has more than one Policy, their expiration ages are ordered by decreasing face.

** Figures as provided by third parties.

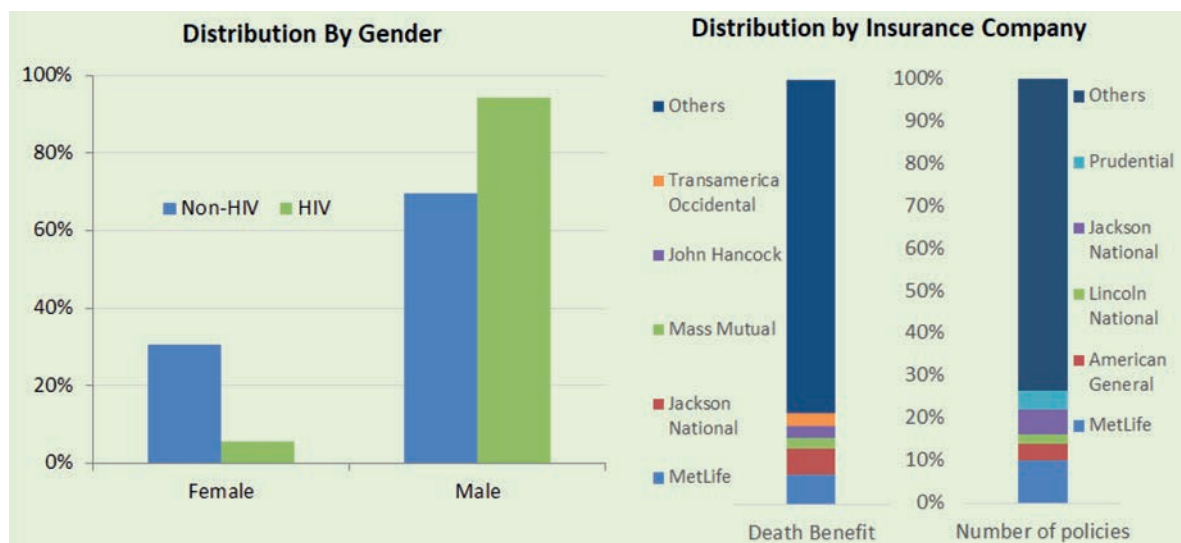
*** Cash in a Policy can typically be borrowed at an interest rate of 4% to 8%. Cash for ABC Policies not included. Surrender charge included.

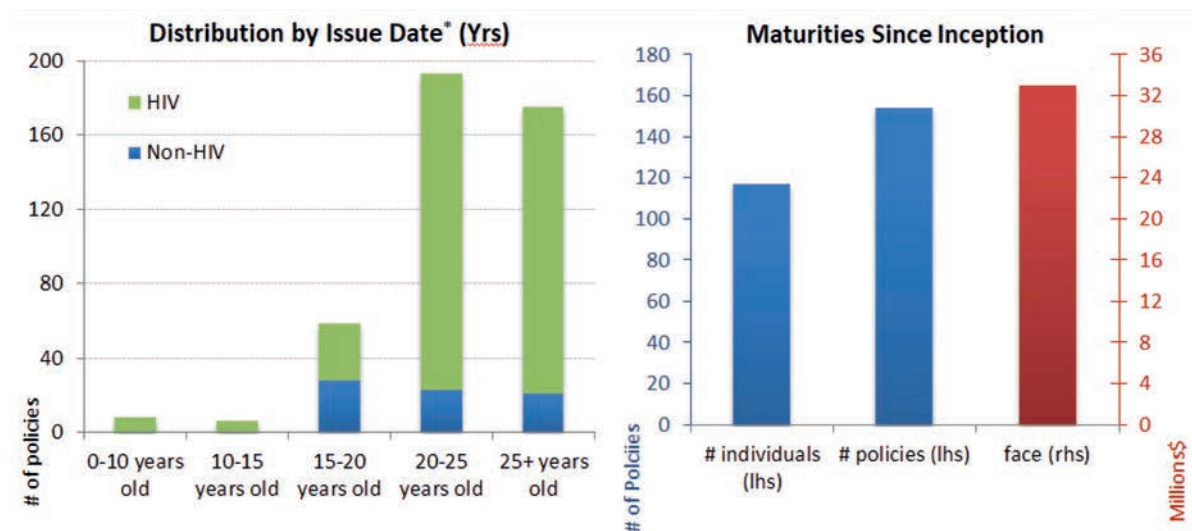
2. PORTFOLIO ATTRIBUTABLE TO THE D ORDINARY SHARE CLASS

Number Of Policies	Death Benefits (US\$)	Matured Policies YTD	Maturities YTD (US\$)
445	31,189,587	4	1,307,908

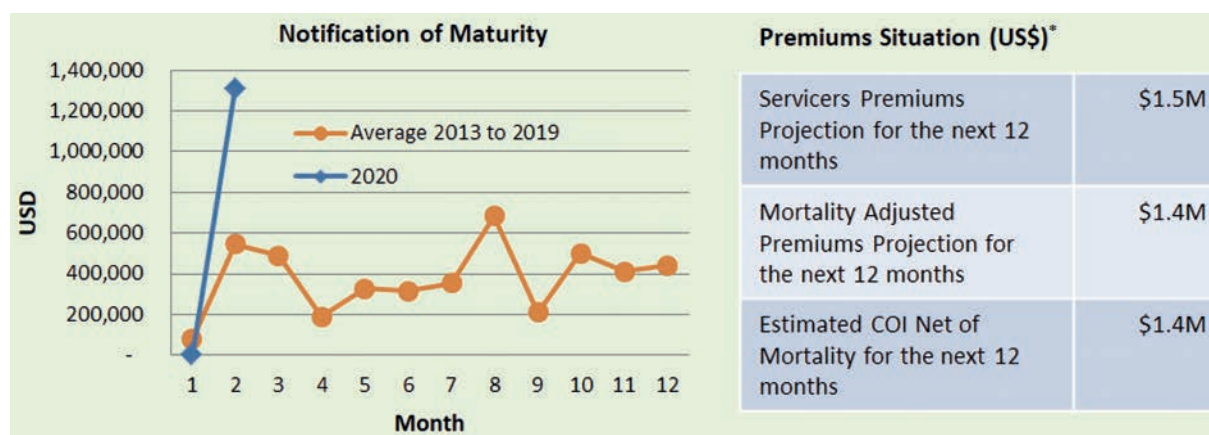
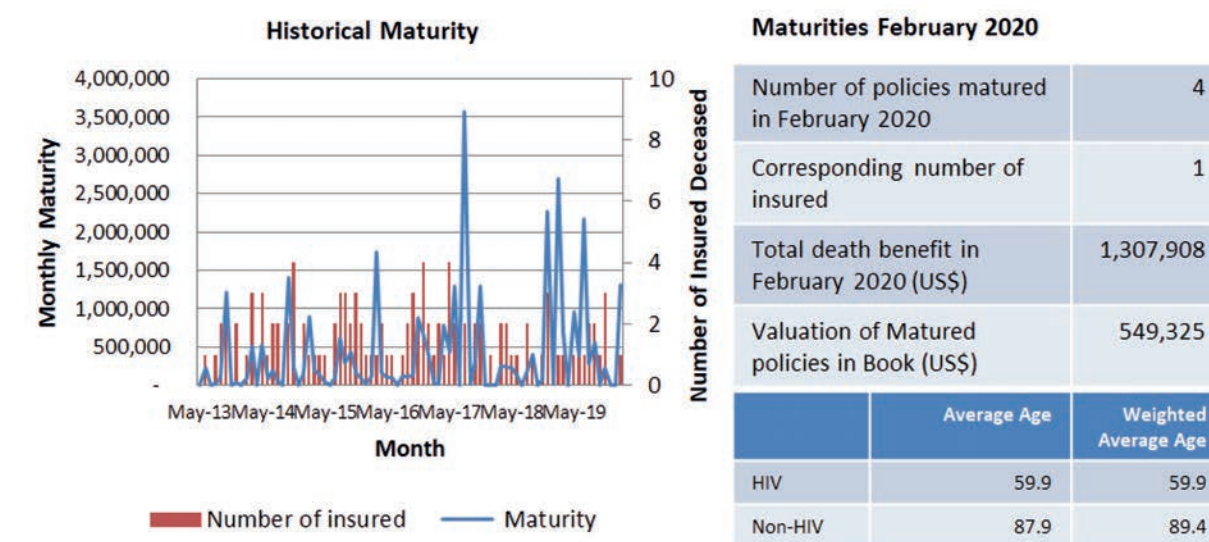


* Showing the available face amount to the Company which, for fractional interests, is a proportion of the overall face value of the Policy.





* Distribution by issue date reflects the time since the Policy was issued.



* Figures provided by third parties.

Top 5 Coverage

Insured	Face Value (US\$millions)	Total Face Value (US\$millions)	Age (ALB)	Expiration Age*
1	0.6/0.5/0.4	1.5	77	100/100/121
2	0.8	0.8	88	100
3	0.8	0.8	85	100
4	0.8	0.8	99	101
5	0.4/0.3	0.7	97	100/100

Cash Situation (US\$)**

Cash at hand and similar	\$1.4M
Gross Cash in Policies*** (estimated as of end 2019)	\$1.9M
Loan on Cash in Policies (estimated as of end 2019)	\$0
Net Cash in Policies*** (estimated as of end 2019)	\$1.9M
Maturities to be received	\$1.4M

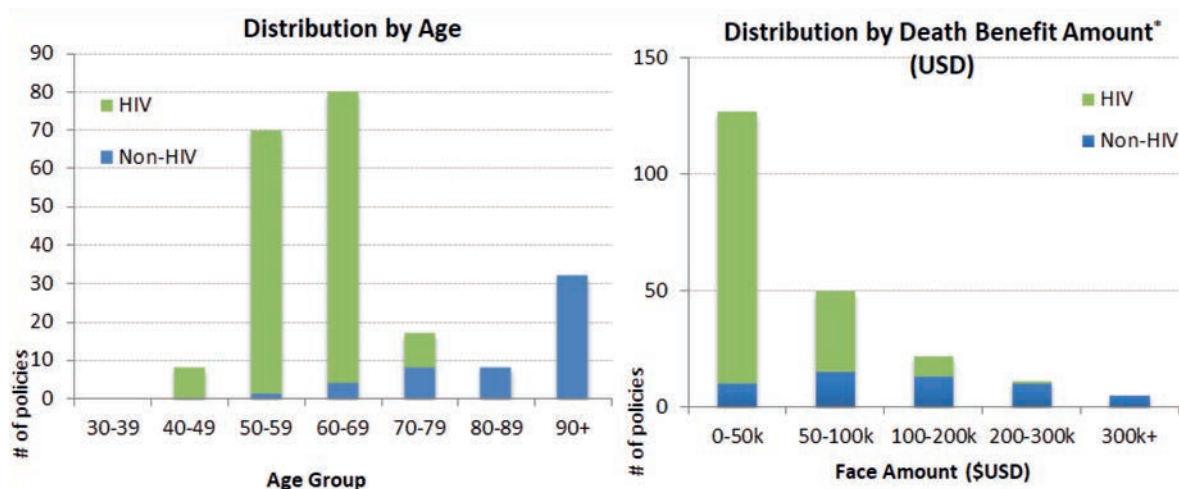
* In case that one insured has more than one Policy, their expiration ages are ordered by decreasing face.

** Figures as provided by third parties.

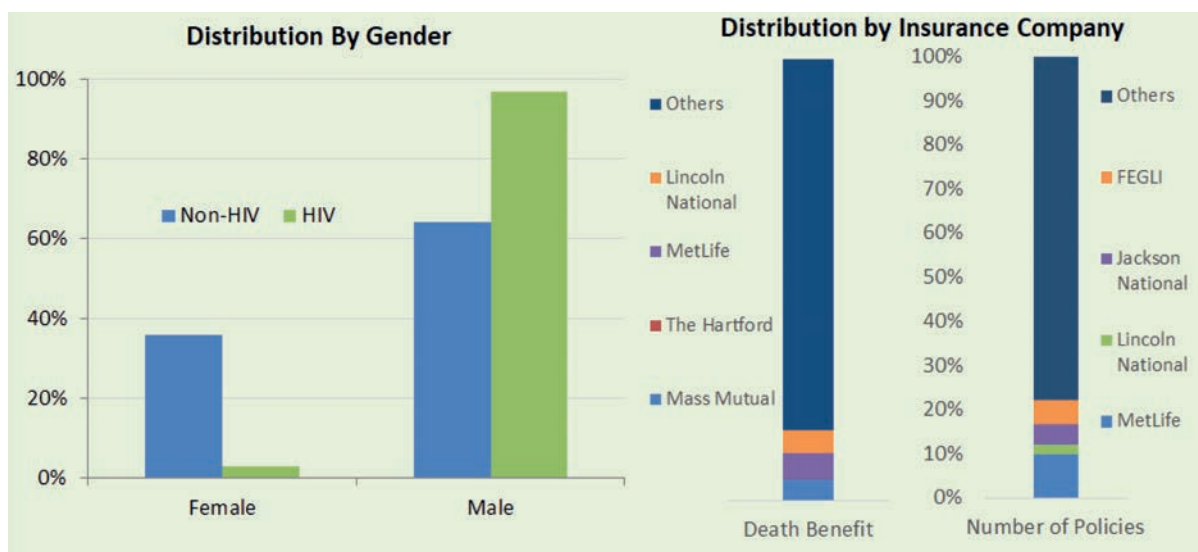
*** Cash in a Policy can typically be borrowed at an interest rate of 4% to 8%. Surrender charge included.

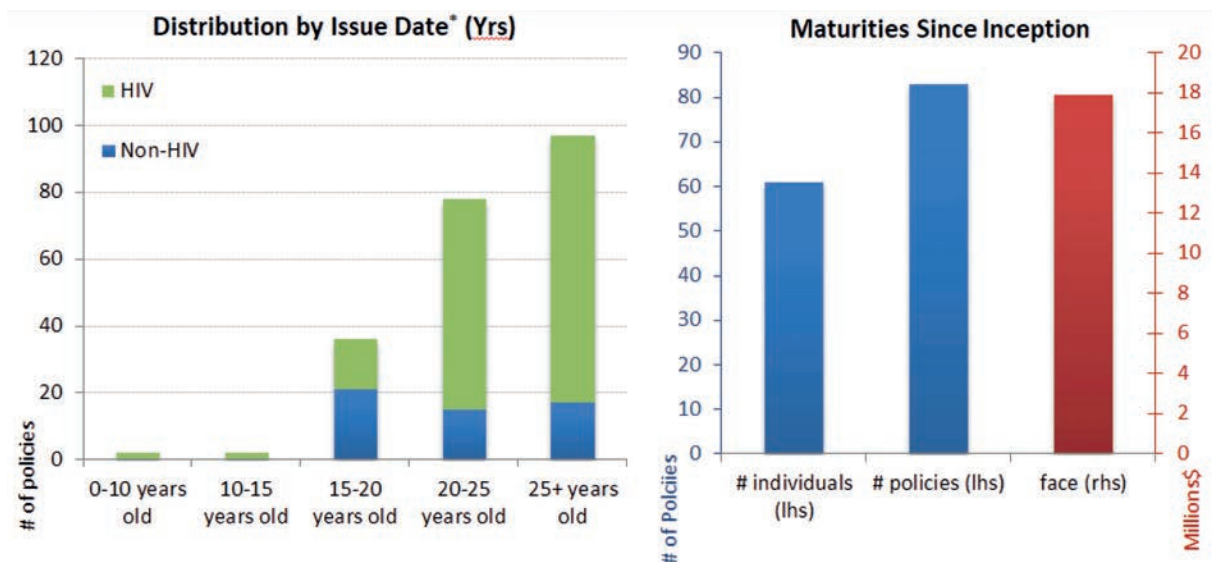
3. PORTFOLIO ATTRIBUTABLE TO THE E ORDINARY SHARE CLASS

Number Of Policies	Death Benefits (US\$)	Matured Policies YTD	Maturities YTD (US\$)
216	14,037,579	3	583,717

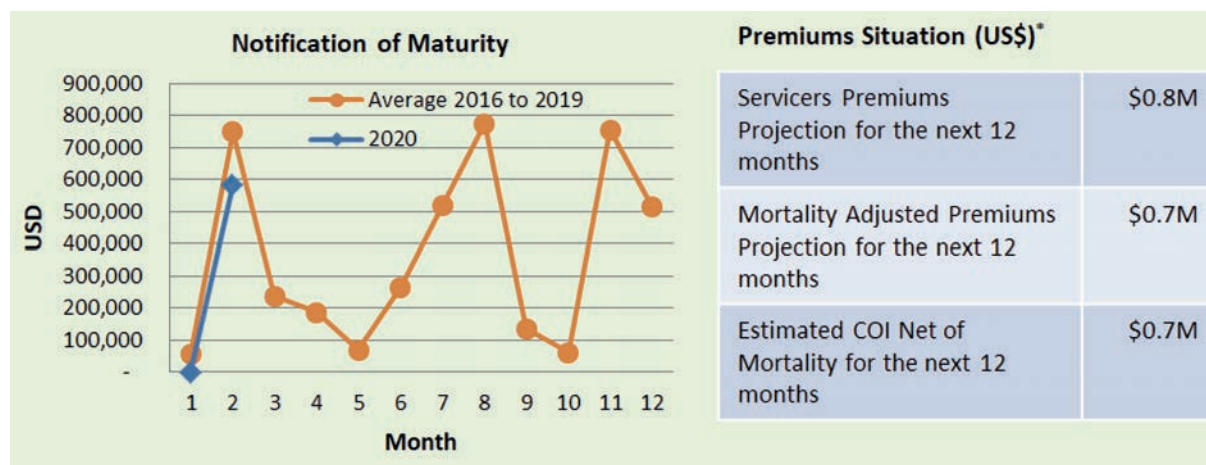
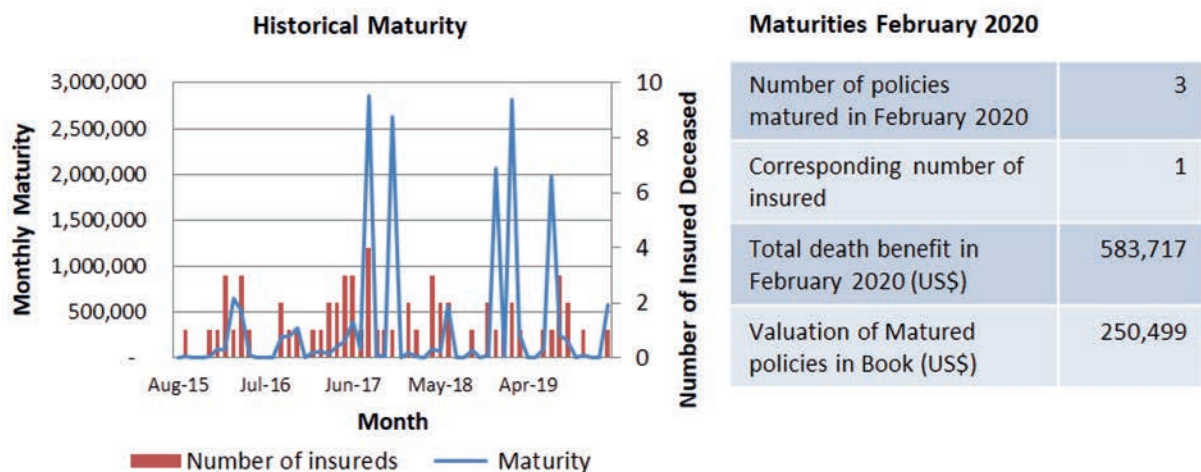


* Showing the available face amount to the Company which, for fractional interests, is a proportion of the overall face value of the Policy.





* Distribution by issue date reflects the time since the Policy was issued.



* Figures as provided by third parties.

Top 10 Coverage

Insured	Face Value (US\$millions)	Total Face Value (US\$millions)	Age (ALB)	Expiration Age*
1	0.2/0.2/0.2	0.6	77	100/121/100
2	0.6	0.6	88	95
3	0.5	0.5	97	100
4	0.4/0.03/0.02	0.4	92	95/95/95
5	0.3	0.3	79	100
6	0.3	0.3	94	100
7	0.25/0.04/0.03	0.3	70	96/95/96
8	0.2/0.1	0.3	96	100/115
9	0.2/0.1	0.3	98	100/100
10	0.2/0.1	0.3	99	115/115

Cash Situation (US\$)**

Cash at hand and similar	\$0.9M
Gross Cash in Policies*** (estimated as of end 2019)	\$0.6M
Loan on Cash in Policies (estimated as of end 2019)	\$0k
Net Cash in Policies*** (estimated as of end 2019)	\$0.6M
Maturities to be received	\$0.6M

* In case that one insured has more than one Policy, their expiration ages are ordered by decreasing face.

** Figures as provided by third parties.

*** Cash in a Policy can typically be borrowed at an interest rate of 4% to 8%. Surrender charge included.

PART 6

ADDITIONAL INFORMATION

1. RISK FACTORS

Shareholders should consider carefully the following risk factors in addition to the other information presented in this document. If the risks described below were to occur, they could have an effect on the Company's business, financial condition or results of operations. Shareholders should consult an independent financial adviser authorised under FSMA. The risks and uncertainties described below are not the only ones the Company or its Shareholders may face.

Please note that the following risk factors should be interpreted to apply in respect of the A/D/E Merger and the D/E Merger equally.

Conditionality

Completion of the proposals described in this Circular is dependent upon the passing of the Resolutions by the Shareholders at the General Meeting and by the relevant classes of Shareholders at the relevant Class Meetings. There can be no guarantee that the Resolutions will be passed or that the proposals set out in this Circular will be effective and the resulting benefits realised. In such circumstances, the costs of these proposals will be borne by the Company (excluding the B Ordinary Shares).

Pooling

While there is an overlap between assets held in respect of the A Ordinary Share Class and those held by the D and E Ordinary Share Classes, holders of one class of Ordinary Shares should note that they may be adversely affected by the performance of investments in which they previously had no interest, once the assets of their Share Class are pooled with the assets of the other Share Classes.

Voting

As the Merger is effected by reference to the NAV per Ordinary Share of the relevant Share Classes, the re-designation of the Merging Shares as Destination Shares will result in the Merging Shareholders holding fewer Ordinary Shares in the Company, and therefore reduced voting rights, in aggregate than they did prior to the Merger.

2. PERFORMANCE FEES

If the Merger is implemented, the Performance Fees payable in respect of the A Ordinary Shares (in the case of the A/D/E Merger) and the E Ordinary Shares (in the case of the D/E Merger) will be as follows.

A Ordinary Shares

The Performance Fees attributable to the A Ordinary Shares will be calculated on the same basis as before the Merger, save that for the A Share Performance Hurdle will be adjusted to take account of the merged portfolio, as described below.

The performance fee in respect of A Ordinary Shares is an amount equal to 25 per cent. of the sum of the distributions made to the holders of the A Ordinary Shares, in excess of the A Share Performance Hurdle (assessed at the time of each distribution). The performance fee will be paid by the Acheron Portfolio Trust to the Investment Manager.

The "**A Share Performance Hurdle**" is met when (from time to time) the aggregate distributions (in excess of the Catch-Up Amount) made to the holders of the A Ordinary Shares compounded at 3 per cent. per annum (from the date of each distribution) equal the aggregate investment made by the A Ordinary Shares (from time to time) compounded at 3 per cent. per annum. If the A/D/E Merger is implemented, the aggregate investment made by the A Ordinary Shares will be deemed to be increased by an amount equal to the aggregate NAV of the D and E Ordinary Shares as at the date of the Merger.

The “**Catch-Up Amount**” is an amount equal to the distributions that would have been required to be made to the A Ordinary Shareholders in Acheron Portfolio Corporation (Luxembourg) SA (the Company’s predecessor) in order for the performance distribution that was paid on the Company’s launch (less, where applicable, any clawback of such distribution under the Clawback) to be paid, reduced by an amount equal to any distributions paid to A Ordinary Shareholders in Acheron Portfolio Corporation (Luxembourg) SA prior to the Company’s launch.⁶

For these purposes, distributions include any cash distribution to the A Ordinary Shareholders, including, but not limited to, by way of dividend, buy-back or tender offer, as well as any cash attributable to the A Ordinary Shares that is reinvested in further investments.

E Ordinary Shares⁷

The Performance Fees attributable to the E Ordinary Shares will be calculated on the same basis as before the Merger. As the performance of both of the D and E Ordinary Shares is in excess of the applicable hurdle rate, and there is no intention to raise further capital for the merged E Ordinary Shares, no further hurdle will be applied. If further capital was to be raised, a hurdle would be re-introduced.

The performance fee in respect of the E Ordinary Shares will be an amount equal to 25 per cent. of the sum of the distributions made to the E Ordinary Shareholders.

For these purposes, distributions include any cash distribution to the E Ordinary Shareholders, including, but not limited to, by way of dividend, buy-back or tender offer, as well as any cash attributable to the E Ordinary Shares that is reinvested in further investments.

3. MATERIAL CONTRACTS

Receiving Agent Services Agreement

The Company has entered into a receiving agent services agreement with Link Market Services Limited (the “**Receiving Agent**”) on or about the date of this Circular (the “**Receiving Agent Services Agreement**”). The Company has appointed the Receiving Agent to act as receiving agent and escrow agent and to provide various other services in connection with the Merger.

The aggregate liability of the Receiving Agent to the Company under the Receiving Agent Services Agreement, howsoever arising, is limited to the lesser of: (a) £250,000; and (b) an amount equal to five times the fee payable under the Receiving Agent Services Agreement.

Under the Receiving Agency Services Agreement, the Company shall indemnify the Receiving Agent and its affiliates from and against any and all losses, damages, liabilities, fees, costs and expenses incurred by such party resulting from the Company’s breach of the Receiving Agent Services Agreement and, in addition, any claims, actions, proceedings, investigations arising from or in connection with the Receiving Agent Services Agreement, except to the extent such claims result solely from the fraud, wilful default or negligence of the Receiving Agent or the relevant party.

(6) Further information on these arrangements is available in the Company’s prospectus dated 30 January 2018.

(7) Shareholders should note that the E Ordinary Share Class will not continue to exist if the A/D/E Merger is implemented.

PART 7

DEFINITIONS

The following definitions apply throughout this Circular, unless stated otherwise:

"A/D/E Merger"	means the proposed merger of the D Ordinary Share Class and the E Ordinary Share Class with the A Ordinary Share Class;
"A Ordinary Shares"	means the shares with a nominal value of US\$0.01 in the capital of the Company issued and designated as A Ordinary Shares and having the rights described in the Articles;
"A Ordinary Share Class"	means the class of A Ordinary Shares;
"A Ordinary Share Class Meeting"	means the separate class meeting of the holders of A Ordinary Shares convened for 2.05 p.m. on 28 April 2020 (or as soon after the General Meeting (or any adjournment thereof) as may be practicable) (or any adjournment thereof);
"A Ordinary Shareholder"	means a holder of A Ordinary Shares;
"A Share Performance Hurdle"	has the meaning given in Part 6 of this Circular;
"ABC Policies"	means the Policies attributable to a subsidiary portfolio within the portfolio attributable to the A Ordinary Share Class;
"Accrued Performance Fees"	has the meaning given in section 8 of Part 1 of this Circular;
"Act"	means the Companies Act 2006, as amended;
"Administrator"	means Compagnie Européenne de Révision S.à.r.l.;
"Articles"	means the articles of association of the Company in force as at the date of this Circular;
"B Ordinary Shares"	means the shares with a nominal value of US\$0.01 in the capital of the Company issued and designated as B Ordinary Shares and having the rights described in the Articles;
"B Ordinary Share Class"	means the class of B Ordinary Shares;
"Board" or "Directors"	means the board of directors of the Company;
"Business Day"	means a day on which the London Stock Exchange is open, other than a Saturday, Sunday or other day when banks in the City of London are not generally open for non-automated business;
"Calculation Date"	means the date on which the Board determines the number of Merging Shares to be re-designated as Destination Shares and the balance remaining to be re-designated as Deferred Shares (which is expected to be on 30 April 2020);
"Cash Balance"	has the meaning given in section 8 of Part 1 of this Circular;
"Catch-Up Amount"	has the meaning given in section 2 of Part 6 of this Circular;
"certificated" or "in certificated form"	means in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in certificated form (that is, not in CREST);
"Circular"	means this Circular;
"Class Meetings"	means the A Ordinary Share Class Meeting, the D Ordinary Share Class Meeting and the E Ordinary Share Class Meeting;

“Clawback”	means the entitlement of the Company (in respect of the A Ordinary Shares) to be repaid a proportion of the performance distribution made immediately prior to the Company’s launch should the returns attributable to the A Ordinary Shares not meet certain performance targets, as is further described in the Company’s prospectus dated 30 January 2018;
“COI”	means cost of insurance;
“Company”	means Life Settlement Assets PLC;
“CREST”	means the paperless settlement procedure operated by Euroclear UK & Ireland enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;
“CREST Manual”	means the CREST manual issued by Euroclear;
“CREST member”	means a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
“CREST participant”	means a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001/3755);
“CREST sponsor”	means a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the CREST Regulations);
“CREST sponsored member”	means a CREST member admitted to CREST as a sponsored member;
“D/E Merger”	means the proposed merger of the D Ordinary Share Class with the E Ordinary Share Class (which will only be implemented if the A/D/E Merger is approved by the D and E Ordinary Shareholders, but not the A Ordinary Shareholders);
“D Ordinary Shares”	means the shares with a nominal value of US\$0.01 in the capital of the Company issued and designated as D Ordinary Shares and having the rights described in the Articles;
“D Ordinary Share Class”	means the class of D Ordinary Shares;
“D Ordinary Share Class Meeting”	means the separate class meeting of the holders of D Ordinary Shares convened for 2.10 p.m. on 28 April 2020 (or as soon after the General Meeting (or any adjournment thereof) as may be practicable) (or any adjournment thereof);
“D Ordinary Shareholder”	means a holder of D Ordinary Shares;
“Deferred Shares”	means the separate class of shares with a nominal value of US\$0.01 in the capital of the Company entitled “Deferred Shares” which have the rights and are subject to the restrictions set out in the New Articles;
“Destination Shares”	means the new A Ordinary Shares in respect of the A/D/E Merger or the new E Ordinary Shares in respect of the D/E Merger;
“Destination Share Class”	means the relevant Share Class to which the Destination Shares belong;
“E Ordinary Shares”	means the shares with a nominal value of US\$0.01 in the capital of the Company issued and designated as E Ordinary Shares and having the rights described in the Articles;
“E Ordinary Share Class”	means the class of E Ordinary Shares;

“E Ordinary Share Class Meeting”	means the separate class meeting of the holders of E Ordinary Shares convened for 2.15 p.m. on 28 April 2020 (or as soon after the General Meeting (or any adjournment thereof) as may be practicable) (or any adjournment thereof);
“E Ordinary Shareholder”	means a holder of E Ordinary Shares;
“Euroclear”	means Euroclear UK & Ireland Limited, the operator of CREST;
“FCA”	means the UK Financial Conduct Authority;
“First Special Dividend”	means the special dividend declared by the Company on 23 March 2020;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“General Meeting”	means the general meeting of the Company convened for 2.00 p.m. on 28 April 2020 (or any adjournment thereof);
“HMRC”	means H.M. Revenue and Customs;
“Investment Manager”	means Acheron Capital Limited;
“Link Asset Services”	means the trading name of Link Market Services Limited;
“Merged Share Classes”	means, in the case of the A/D/E Merger, the A, D and E Ordinary Share Classes, and in the case of the D/E Merger, the D and E Ordinary Share Classes;
“Merger”	means either the A/D/E Merger or the D/E Merger (as the case may be);
“Merging Shares”	means a proportion of the D and E Ordinary Shares in respect of the A/D/E Merger or a proportion of the D Ordinary Shares in respect of the D/E Merger;
“Merging Share Class”	means the relevant Share Class to which the relevant Merging Shares belong;
“Merging Shareholder”	means a holder of Merging Shares;
“NAV” or “Net Asset Value”	means: <ul style="list-style-type: none"> (a) in relation to the Company, the net asset value of the Company as a whole on the relevant date calculated in accordance with the Company’s normal accounting policies; (b) in relation to a particular Share Class, the net asset value of the Company in respect of that Share Class on the relevant date calculated in accordance with the Company’s normal accounting policies; and (c) in relation to an Ordinary Share of a particular Share Class, the net asset value of the Company in respect of that Share Class on the relevant date calculated in accordance with the Company’s normal accounting policies divided by the total number of Ordinary Shares of the relevant Share Class then in issue (excluding, for the avoidance of doubt, any Ordinary Shares of that Share Class held in treasury);
“New Articles”	the articles of association of the Company proposed to be adopted at the General Meeting;
“New Management Arrangements”	has the meaning given in section 6 of Part 1 of this Circular;
“Ordinary Shares”	means any class of ordinary shares issued from time to time including but not limited to, where the context requires, the A Ordinary Shares, the B Ordinary Shares, the D Ordinary Shares and the E Ordinary Shares;

“Overall Balance”	has the meaning given in section 8 of Part 1 of this Circular;
“Participant ID”	means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
“Policy” or “Policies”	means an individual or set of life settlement or mortality-related contracts;
“Receiving Agent”	means Link Market Services Limited;
“Receiving Agent Services Agreement”	means the receiving agent services agreement made between the Company and the Receiving Agent on or about the date of this Circular;
“Record Date”	means close of business on 30 April 2020;
“Register”	means the register of members of the Company;
“Registrar”	means Link Asset Services (in its capacity as registrar);
“Regulatory Information Service”	means a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA;
“Resolutions”	means the resolutions to be proposed at the Shareholder Meetings;
“Second Special Dividend”	has the meaning given in section 8 of Part 1 of this Circular;
“Shareholder”	means a holder of Ordinary Shares;
“Shareholder Meetings”	means the General Meeting and the Class Meetings;
“Share Class”	means a class of Ordinary Share in the Company;
“Shore Capital”	means Shore Capital and Corporate Limited, the Company's financial adviser and/or Shore Capital Stockbrokers Limited, the Company's broker, as the context requires;
“Trusts Merger”	means the merger of the four Trusts through which the Company invests in the underlying assets of the Company, which took place on 31 March 2020;
“uncertificated” or “in uncertificated form”	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by means of CREST;
“US dollar” or “US\$”	means the lawful currency of the United States; and
“YTD”	means the year 2020 up to and including 29 February 2020.

PART 8

NOTICE OF GENERAL MEETING

LIFE SETTLEMENT ASSETS PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Life Settlement Assets PLC (the “**Company**”) will be held at Isca Administration Services Limited, Suite 8, Bridge House, Courtenay Street, Newton Abbot TQ12 2QS on 28 April 2020 at 2.00 p.m. Defined terms in this notice will have the meaning given to them in the circular published by the Company on 2 April 2020 (the “**Circular**”). This General Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions and ordinary resolutions:

SPECIAL RESOLUTIONS

1. THAT, conditional on resolution 2 and/or resolution 3 being approved unconditionally, pursuant to section 21 of the Companies Act 2006, the New Articles, as set out in the printed document produced to the meeting marked “A” and initialled for the purpose of identification by the Chair, and which was described in Part 1 and Part 3 of the Circular, be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the Articles.

ORDINARY RESOLUTIONS

2. THAT, conditional on resolution 1 and each of the resolutions being proposed at each of the Class Meetings being approved, and subject to the right of the Directors not to proceed with the Merger as described in the Circular:
 - (a) a number of shares in each holding of D Ordinary Shares and E Ordinary Shares be re-designated as A Ordinary Shares in accordance with the formula set out at the end of this notice and the number of D Ordinary Shares and E Ordinary Shares which are not so re-designated as A Ordinary Shares be re-designated as Deferred Shares, each with effect from the Calculation Date; and
 - (b) the Board be authorised to do all such things as may be necessary or desirable to ensure that all of the assets and liabilities currently attributed to the separate D and E Ordinary Share Classes are reattributed to the A Ordinary Shares in order to create a single pool of assets in which, from the Calculation Date, all holders of A Ordinary Shares in common will hold an interest corresponding to the proportionate value of their respective holdings of A Ordinary Shares.
3. THAT, conditional on: (i) resolution 2 and/or the resolutions being proposed at the A Ordinary Share Class Meeting not being approved; and (ii) resolution 1 and the resolutions being proposed at the D and E Ordinary Share Class Meetings being approved, and subject to the right of the Directors not to proceed with the Merger as described in the Circular:
 - (a) a number of shares in the holding of D Ordinary Shares be re-designated as E Ordinary Shares in accordance with the formula set out at the end of this notice and the number of D Ordinary Shares which are not so re-designated as E Ordinary Shares be re-designated as Deferred Shares, each with effect from the Calculation Date; and
 - (b) the Board be authorised to do all such things as may be necessary or desirable to ensure that all of the assets and liabilities currently attributed to the class of the D Ordinary Shares are reattributed to the class of the E Ordinary Shares in order to create a single pool of assets in which, from the Calculation Date, all holders of E Ordinary Shares in common will hold an interest corresponding to the proportionate value of their respective holdings of E Ordinary Shares.

FORMULA

The formula which will be applied by the Company on the Calculation Date for the purposes of calculating the number of Merging Shares which are to be re-designated as new Destination Shares (noting that, where there is more than one Share Class of Merging Shares, the formula will be applied separately for each such Share Class) is as follows:

$$N = \frac{M}{D}$$

Where:

N = the number of Ordinary Shares of the Merging Share Class which are re-designated as Ordinary Shares of the Destination Share Class, rounded down to the nearest whole number of new Ordinary Shares of the Destination Class;

M = the Value of the Merging Share Class to be calculated on the Calculation Date; and

D = the value of each Ordinary Share of the Destination Share Class to be calculated by the dividing the Value of the Destination Share Class by the number of Destination Shares in issue immediately prior to the Calculation Date.

Value = E + F – G

E = the audited NAV of the relevant Share Class as at 31 December 2019, calculated in accordance with the Company's normal accounting policies;

F = any adjustment that the Board considers appropriate to reflect subsequent maturities and other trading events that have arisen between 31 December 2019 and 29 February 2020, and subject to such further adjustments as the Board considers to be necessary in order to reflect significant changes in the financial position of the relevant Share Class between 1 March 2020 and the Calculation Date including, but not limited to, the First Special Dividend and (where applicable) the Second Special Dividend; and

G = a proportion of the costs of effecting the re-designation and the pooling prescribed by the relevant ordinary resolution set out above equal to the proportion which the adjusted Value of a Share Class bears to the adjusted Value of the aggregate of the A, D and E Ordinary Share Classes as at the Calculation Date.

All Merging Shares which are not re-designated as Destination Shares following the application of the above formula will be re-designated as Deferred Shares. For the avoidance of doubt, if the D/E Merger is implemented, the A Ordinary Share Class will bear its proportion of the costs.

BY ORDER OF THE BOARD

2 April 2020

Registered Office

4th Floor

115 Park Street

London

W1K 7AP

Notes to the Notice of the General Meeting:

1. To have the right to attend and vote at the meeting you must hold Ordinary Shares in the Company and your name must be entered on the register of members of the Company in accordance with note 4 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different Ordinary Shares. Where multiple proxies have been appointed to exercise rights attached to different Ordinary Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he, she or it were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.

3. You can vote:
 - (a) by logging on to www.signalshares.com and following the instructions; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - (c) If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Asset Services, on 0371 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK, or email Link at enquiries@linkgroup.co.uk

To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, by not later than 2.00 p.m. on 24 April 2020.
4. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is 2.00 p.m. on 24 April 2020. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. On a poll each Shareholder will be entitled to one vote per Ordinary Share held. As at the latest practicable date prior to the date of this notice, the Company's issued share capital consisted of 39,891,391 A Ordinary Shares, 14,596,098 B Ordinary Shares, 8,792,561 D Ordinary Shares and 1,566,603 E Ordinary Shares. Therefore, as there are no shares held in treasury, the total voting rights in the Company as at the latest practicable date prior to the date of this notice are 64,846,653.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received Link Asset Services Participant ID RA10 by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
8. A copy of this notice and other information required by section 311A of the Act can be found at www.isaplc.com
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. Members may not use any electronic address provided in either this notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.
11. Except as provided above, shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted): (a) by calling the Registrar's helpline on +44 (0) 371 664 0391; or (b) by writing to the Registrar, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.

NOTICE OF SEPARATE CLASS MEETING OF THE HOLDERS OF A ORDINARY SHARES

LIFE SETTLEMENT ASSETS PLC

*(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785
and registered as an investment company under section 833 of the Companies Act 2006)*

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of A Ordinary Shares in Life Settlement Assets PLC (the “**Company**”) will be held at Isca Administration Services Limited, Suite 8, Bridge House, Courtenay Street, Newton Abbot TQ12 2QS on 28 April 2020 at 2.05 p.m. (or as soon after the conclusion of the preceding General Meeting of the Company, or any adjournment thereof, as may be practicable). Defined terms in this notice will have the meaning given to them in the circular published by the Company on 2 April 2020 (the “**Circular**”). This A Ordinary Share Class Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the A Ordinary Shareholders hereby sanction, approve and consent to:

- (a) the passing and carrying into effect the resolutions set out in the notice of the General Meeting of the Company convened for 2.00 p.m. on 28 April 2020 (a copy of which is produced to the meeting and signed by the Chair for identification purposes) (the “**GM Resolutions**”); and
- (b) any effect on, variation, modification, abrogation and/or deemed variation, modification or abrogation of the special rights, privileges and/or investment policies attached to the A Ordinary Shares which will, or may, result from the passing and carrying into effect of the GM Resolutions and notwithstanding that the passing and carrying into effect of the GM Resolutions may affect such rights and privileges, including, but not limited to, those arising from the creation of new A Ordinary Shares arising as a result of the re-designation of D Ordinary Shares and E Ordinary Shares as A Ordinary Shares required to implement the A/D/E Merger,

and such sanction, approval and consent shall become effective only if the GM Resolutions are duly passed at the General Meeting.

BY ORDER OF THE BOARD

2 April 2020

Registered Office

4th Floor

115 Park Street

London

W1K 7AP

Notes to the Notice of the A Ordinary Share Class Meeting

- 1. To have the right to attend and vote at the meeting you must hold A Ordinary Shares in the Company and your name must be entered on the register of members of the Company in accordance with note 4 below.
- 2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different A Ordinary Shares. Where multiple proxies have been appointed to exercise rights attached to different A Ordinary Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he, she or it were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
- 3. You can vote:
 - (a) by logging on to www.signalshares.com and following the instructions; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - (c) if you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Asset Services, on 0371 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK, or email Link at enquiries@linkgroup.co.uk

To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy thereof) must be received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, by not later than 2.05 p.m. on 24 April 2020.

4. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is 2.05 p.m. on 24 April 2020. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. On a poll each Shareholder will be entitled to one vote per A Ordinary Share held. As at the latest practicable date prior to the date of this notice, the Company's issued share capital consisted of 39,891,391 A Ordinary Shares. Therefore, as there are no shares held in treasury, the total voting rights attributable to A Ordinary Shares as at the latest practicable date prior to the date of this notice are 39,891,391.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received Link Asset Services Participant ID RA10 by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
8. A copy of this notice and other information required by section 311A of the Act can be found at www.isapl.com
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. Members may not use any electronic address provided in either this notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.
11. Except as provided above, shareholders who have general queries about the A Ordinary Share Class Meeting should use the following means of communication (no other methods of communication will be accepted): (a) by calling the Registrar's helpline on +44 (0) 371 664 0391; or (b) by writing to the Registrar, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.

NOTICE OF SEPARATE CLASS MEETING OF THE HOLDERS OF D ORDINARY SHARES

LIFE SETTLEMENT ASSETS PLC

*(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785
and registered as an investment company under section 833 of the Companies Act 2006)*

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of D Ordinary Shares in Life Settlement Assets PLC (the “**Company**”) will be held at Isca Administration Services Limited, Suite 8, Bridge House, Courtenay Street, Newton Abbot TQ12 2QS on 28 April 2020 at 2.10 p.m. (or as soon after the conclusion of the preceding General Meeting of the Company, or any adjournment thereof, as may be practicable). Defined terms in this notice will have the meaning given to them in the circular published by the Company on 2 April 2020 (the “**Circular**”). This D Ordinary Share Class Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the D Ordinary Shareholders hereby sanction, approve and consent to:

- (a) the passing and carrying into effect the resolutions set out in the notice of the General Meeting of the Company convened for 2.00 p.m. on 28 April 2020 (a copy of which is produced to the meeting and signed by the Chair for identification purposes) (the “**GM Resolutions**”); and
- (b) any effect on, variation, modification, abrogation and/or deemed variation, modification or abrogation of the special rights, privileges and/or investment policies attached to the D Ordinary Shares which will, or may, result from the passing and carrying into effect of the GM Resolutions and notwithstanding that the passing and carrying into effect of the GM Resolutions may affect such rights and privileges,

and such sanction, approval and consent shall become effective only if the GM Resolutions are duly passed at the General Meeting.

BY ORDER OF THE BOARD
2 April 2020

Registered Office
4th Floor
115 Park Street
London
W1K 7AP

Notes to the Notice of the D Ordinary Share Class Meeting

- 1. To have the right to attend and vote at the meeting you must hold D Ordinary Shares in the Company and your name must be entered on the register of members of the Company in accordance with note 4 below.
- 2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different D Ordinary Shares. Where multiple proxies have been appointed to exercise rights attached to different D Ordinary Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he, she or it were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
- 3. You can vote:
 - (a) by logging on to www.signalshares.com and following the instructions; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - (c) if you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Asset Services, on 0371 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK, or email Link at enquiries@linkgroup.co.uk

To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, by not later than 2.10 p.m. on 24 April 2020.

4. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is 2.10 p.m. on 24 April 2020. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. On a poll each Shareholder will be entitled to one vote per D Ordinary Share held. As at the latest practicable date prior to the date of this notice, the Company's issued share capital consisted of 8,792,561 D Ordinary Shares. Therefore, as there are no shares held in treasury, the total voting rights attributable to D Ordinary Shares as at the latest practicable date prior to the date of this notice are 8,792,561.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received Link Asset Services Participant ID RA10 by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
8. A copy of this notice and other information required by section 311A of the Act can be found at www.isaplc.com
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. Members may not use any electronic address provided in either this notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.
11. Except as provided above, shareholders who have general queries about the D Ordinary Share Class Meeting should use the following means of communication (no other methods of communication will be accepted): (a) by calling the Registrar's helpline on +44 (0) 371 664 0391; or (b) by writing to the Registrar, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.

NOTICE OF SEPARATE CLASS MEETING OF THE HOLDERS OF E ORDINARY SHARES

LIFE SETTLEMENT ASSETS PLC

*(incorporated in England and Wales under the Companies Act 2006 with registered number 10918785
and registered as an investment company under section 833 of the Companies Act 2006)*

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of E Ordinary Shares in Life Settlement Assets PLC (the “**Company**”) will be held at Isca Administration Services Limited, Suite 8, Bridge House, Courtenay Street, Newton Abbot TQ12 2QS on 28 April 2020 at 2.15 p.m. (or as soon after the conclusion of the preceding General Meeting of the Company, or any adjournment thereof, as may be practicable). Defined terms in this notice will have the meaning given to them in the circular published by the Company on 2 April 2020 (the “**Circular**”). This E Ordinary Share Class Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the E Ordinary Shareholders hereby sanction, approve and consent to:

- (a) the passing and carrying into effect the resolutions set out in the notice of the General Meeting of the Company convened for 2.00 p.m. on 28 April 2020 (a copy of which is produced to the meeting and signed by the Chair for identification purposes) (the “**GM Resolutions**”); and
- (b) any effect on, variation, modification, abrogation and/or deemed variation, modification or abrogation of the special rights, privileges and/or investment policies attached to the E Ordinary Shares which will, or may, result from the passing and carrying into effect of the GM Resolutions and notwithstanding that the passing and carrying into effect of the GM Resolutions may affect such rights and privileges including, but not limited to, those arising from the creation of new E Ordinary Shares arising as a result of the re-designation of D Ordinary Shares as E Ordinary Shares required to implement the D/E Merger,

and such sanction, approval and consent shall become effective only if the GM Resolutions are duly passed at the General Meeting.

BY ORDER OF THE BOARD
2 April 2020

Registered Office
4th Floor
115 Park Street
London
W1K 7AP

Notes to the Notice of the E Ordinary Share Class Meeting

1. To have the right to attend and vote at the meeting you must hold E Ordinary Shares in the Company and your name must be entered on the register of members of the Company in accordance with note 4 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different E Ordinary Shares. Where multiple proxies have been appointed to exercise rights attached to different E Ordinary Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he, she or it were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. You can vote:
 - (a) by logging on to www.signalshares.com and following the instructions; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - (c) if you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Asset Services, on 0371 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK, or email Link at enquiries@linkgroup.co.uk

To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy thereof) must be received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, by not later than 2.15 p.m. on 24 April 2020.

4. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is 2.15 p.m. on 24 April 2020. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. On a poll each Shareholder will be entitled to one vote per E Ordinary Share held. As at the latest practicable date prior to the date of this notice, the Company's issued share capital consisted of 1,566,603 E Ordinary Shares. Therefore, as there are no shares held in treasury, the total voting rights attributable to E Ordinary Shares as at the latest practicable date prior to the date of this notice are 1,566,603.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received Link Asset Services Participant ID RA10 by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
8. A copy of this notice and other information required by section 311A of the Act can be found at www.isaplc.com
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. Members may not use any electronic address provided in either this notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.
11. Except as provided above, shareholders who have general queries about the E Ordinary Share Class Meeting should use the following means of communication (no other methods of communication will be accepted): (a) by calling the Registrar's helpline on +44 (0) 371 664 0391; or (b) by writing to the Registrar, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.

