

# DOUGLASBAY CAPITAL PLC – FORM OF PROXY



I/We

(BLOCK CAPITALS PLEASE)

of

(ADDRESS, BLOCK CAPITALS PLEASE)

being member(s) of the above-named company, hereby appoint

(BLOCK CAPITALS PLEASE)

or, failing him, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the company to be held on Tuesday 25 May 2010 at 12 noon at 4th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD and at any adjournment thereof.

	<b>ORDINARY BUSINESS</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1	To receive the Report of the Directors and the Audited Accounts for the accounting reference period ended 31 December 2009.			
2	To re-appoint KPMG Audit LLC as auditors of the Company.			
3	To authorise the directors to fix the remuneration of KPMG Audit LLC for the current financial year			
4	To fix the fees of the non executive Directors for the year ended 2010 at an aggregate amount not exceeding £200,000 pursuant to Article 97 of the Company's Articles of Association.			
5	To appoint Colin William Kingsnorth as a Director of the Company.			
	<b>SPECIAL BUSINESS</b>			
6	To authorise the Directors to allot and issue up to 668,907,817 Ordinary Shares for cash.			
7	To authorise that the allotment of up to 668,907,817 Ordinary Shares is to be free from any rights of pre-emption.			
8	To authorise the Directors to exercise all powers conferred pursuant to Article 15.1 (iii) of the Company's Articles of Association up to an aggregate nominal value of not more than 14.99 per cent of the ordinary shares in issue from time to time, such authority to expire at the conclusion of the Company's Annual General Meeting to be held in 2011 or 15 months after the passing of this Resolution (whichever is earlier).			

(Please indicate how you wish your votes to be cast in respect of the Resolution by inserting the appropriate numbers in the boxes headed "For" "Against" or "Abstain". If no specific direction is given in respect of any of your votes, the proxy may exercise those votes (or abstain from exercising that vote) as he/she sees fit. If you insert in these boxes an aggregate number of votes greater than the number of shares held by you, the proxy may exercise all your votes (or abstain from exercising those votes as he/she sees fit.)

Signature

Dated

2010

Initials and Surname

## Notes:

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote instead of him/her. A proxy of a member's own choice may be appointed by inserting the proxy's name on this proxy form in the space provided. If you do not use another name on the form, the Chairman of the meeting will act as your proxy.
- A member may appoint more than one proxy in relation to this Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one proxy please photocopy the attached Form of Proxy. If you do so please indicate the name of the proxy and the number of shares in relation to which they are authorised to act as your proxy. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a member from attending and voting at the meeting in person should he subsequently decide to do so.
- In the case of joint holders of Ordinary Shares, the vote of the senior shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
- Pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 of the Isle of Man, the Company specifies that only those shareholders of the Company on the register at the close of business on Sunday 23 May 2010 shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at the time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

BUSINESS REPLY SERVICE

Licence No. DO 188



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