

THE COMPANIES (GUERNSEY) LAW, 2008, AS AMENDED

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

**GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED**

Registered on 14 February 2013.  
New articles of incorporation adopted by special resolution dated 19 December 2016.

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**GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED**

1. **DEFINITIONS**

1.1 In these Articles, the following words shall bear the following meanings if not inconsistent with the subject or context:-

<b>Words</b>	<b>Meanings</b>
<b>Acceptance Notice</b>	Has the meaning given to it in Article 5.1.2.
<b>Administrator</b>	The administrator of the Company as appointed by the Board from time to time.
<b>Affiliate</b>	In relation to any Person:  (a) any Person which is a Subsidiary Undertaking of that Person;  (b) any Person which is a Holding Company of that Person or any Subsidiary Undertaking as referred to in (a) above;  (c) any Person which is the investment advisor, manager or managing partner of the relevant Member or any entity referred to in (a) or (b) above;  (d) any Subsidiary Undertaking or Holding Company of any entity referred to in paragraph (c) above;

(e) any entity in respect of which any Person referred to in paragraph (d) above is the investment advisor, manager or managing partner; and

(f) any Person Controlling, Controlled by or under common Control with that Person.

<b>AIM</b>	AIM, the market of that name operated by the London Stock Exchange.
<b>Applicable Shares</b>	All shares to which the Offer relates.
<b>Appointing Shareholder</b>	Has the meaning given to it in Article 20.10.
<b>Approved Operator</b>	The official operator of the Uncertificated System.
<b>Articles</b>	These Articles of Incorporation as now framed and at any time altered.
<b>at any time</b>	At any time or times and includes for the time being and from time to time.
<b>Auditor</b>	The auditor for the time being of the Company.
<b>Base Share Price</b>	€10.80 per share. In the event of any consolidation or sub-division of shares, or any capitalization of profits or reserves to the holders of shares, such amount per share shall be adjusted for such consolidation or sub-division of shares or capitalization of profits or reserves to the holders of shares as appropriate in the determination of the Independent Directors or as determined by an independent expert appointed by the Independent Directors for the purpose on such terms as the Independent Directors shall determine.
<b>Board or Directors</b>	The directors of the Company at any time or the directors of the Company present at a duly convened meeting at which a quorum is present or, as the case may be, the directors of the Company assembled as a duly formed committee of such Board.
<b>Business Day</b>	A day other than a Saturday or Sunday or public holiday in the United Kingdom or Guernsey or Romania or a day on which banks are authorised to

close in London or Guernsey or Romania for general banking purposes.

<b>calendar year</b>	The period from 1 January to 31 December of a particular year.
<b>Certificated or in certificated form</b>	A unit of a security which is not an Uncertificated unit and is normally held in certificated form.
<b>Clear Days</b>	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
<b>Companies Law</b>	The Companies (Guernsey) Law, 2008 (as amended).
<b>Company</b>	Globalworth Real Estate Investments Limited, a company registered in Guernsey with registration number 56250.
<b>Controlling Shareholder</b>	Has the meaning given to it in Article 49.1.
<b>Control</b>	means, in relation to any Person (being the “Controlled Person”), being:  (a) entitled to exercise, or control the exercise of (directly or indirectly) more than 50 per cent. of the voting power at any general meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners of) in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons; or  (b) entitled to appoint or remove:  (i) directors on the Controlled Person’s board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise more than 50 per cent. of the voting power at meetings of that board or governing body in respect of all or substantially all

matters; and/or

(ii) any managing member of such Controlled Person;

(iii) in the case of a limited partnership its general partner; or

(c) entitled to exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in a written agreement, its constitutional documents or, in the case of a trust, trust deed or pursuant to an agreement with other shareholders, partners or members of the Controlled Person;

and Controller, Controlled, and Controlling, shall be construed accordingly.

**Court**

The Royal Court of Guernsey sitting as an Ordinary Court.

**CREST Guernsey Requirements**

CREST Rule 8 and such other of the rules and requirements of EUI as may be applicable to issuers as from time to time specified in the CREST Manual.

**CREST Manual**

The compendium of documents entitled CREST Manual issued by EUI from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms.

**CREST Regulations**

The Uncertificated Securities Regulations 2001 (as amended from time to time) and such other regulations as are applicable to EUI and/or the CREST UK system from time to time.

**CREST Rules**

The Rules from time to time issued by EUI governing the admission of securities to and the operation of the CREST UK system.

**CREST UK system**

The facilities and procedures for the time being of the relevant system of which EUI has been approved as

	operator pursuant to the CREST Regulations.
<b>Defaulting Member</b>	Has the meaning given to it in Article 9.6.
<b>Default Notice</b>	Has the meaning given to it in Article 9.6.
<b>Default Shares</b>	Has the meaning given to it in Article 8.9.1.
<b>Delegated Authority Guidelines</b>	The delegated authority guidelines in the agreed form as at the date of adoption of these Articles.
<b>Dematerialised Instruction</b>	An instruction sent or received by means of the CREST UK system.
<b>Director</b>	A director of the Company for the time being.
<b>Disposal</b>	Any transfer, assignment, declaration of trust or other disposition in any manner (whether beneficial or legal) of any share or of any interest of any kind in any share, and " <b>Dispose</b> " and " <b>Disposed</b> " shall be construed accordingly.
<b>Dissenting Shareholder</b>	Any holder of Applicable Shares who has not accepted the Offer or who has failed or refused to transfer his shares pursuant to the Offer.
<b>Dividend Policy</b>	Has the meaning given to it in Article 34.2.
<b>DTR5</b>	Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) of the UK Financial Conduct Authority Handbook.
<b>DTR5 Default Shares</b>	Has the meaning given to it in Article 9.6.
<b>EEA State</b>	A state which is a contracting party to the Agreement on the European Economic Area signed at Oporto on 2 May 1992 (as it has effect from time to time), including for this purpose the United Kingdom in the event that it ceases to be a member of the European Economic Area.
<b>Effective Period</b>	The period commencing from the date immediately prior to the date of adoption of Articles 20.11 and 20.12 and expiring on the date on which Oak Hill or York, as the case may be, reduces below 8 per cent.

(or, to the extent diluted by the issue of new Ordinary Shares, 5 per cent.) of the issued Ordinary Shares in the share capital of the Company.

<b>Elected Shares</b>	Has the meaning given to it in Article 35.1.8.
<b>Eligible Members</b>	Shall have the meaning ascribed to it in the Companies Law.
<b>Encumbrance</b>	Means any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind, including retention arrangements or other encumbrances and any agreement to create any of the foregoing.
<b>Entitlement Date</b>	Has the meaning given to it in Article 5.1.1.
<b>Equity Securities</b>	Shares in the Company or rights to subscribe for, or to convert securities into, shares in the Company.
<b>ERISA</b>	The United States Employee Retirement Income Security Act of 1974, as amended.
<b>EUI</b>	Euroclear UK and Ireland Limited, the operator of the CREST UK system or such other person as may for the time being be approved by H.M. Treasury as operator under the CREST Regulations.
<b>Euro, EUR, €, cent or c</b>	The lawful single currency of member states of the European Communities that adopt or have adopted the Euro as their currency in accordance with the legislation of the European Union relating to European Monetary Union.
<b>Excess Application</b>	Has the meaning given to it in Article 5.1.2.
<b>Exchange Act</b>	The United States Exchange Act of 1934, as amended.
<b>Executor</b>	Includes administrator.
<b>Family Trust</b>	Any trust (whether arising under a settlement,



declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which the beneficial interest in all of the shares in question is vested in the Member or his Privileged Relations.

<b>FCA or Financial Conduct Authority</b>	The Financial Conduct Authority of the United Kingdom.
<b>FFO</b>	The Company's free funds from operations, estimated as the EPRA Earnings for the relevant period. EPRA Earnings should be calculated in accordance with EPRA Best Practices Recommendations for the calculation of the EPRA Earnings measure in effect at the date of adoption of these Articles or such updated or revised version as approved for this purpose by the Board from time to time.
<b>Founder</b>	Mr. Ioannis Papalekas.
<b>Founder Service Agreement</b>	The agreement between (1) the Investment Advisor and (2) the Founder providing for the terms of employment of the Founder.
<b>Group</b>	The Company, the Investment Advisor and the Company's Subsidiary Undertakings from time to time.
<b>Group Companies</b>	Has the meaning given to it in Article 44.
<b>GRT</b>	The holder(s) of the shares in the Company from time to time within the GRT Group, being a duly registered Member or Members of the Company.
<b>GRT Group</b>	Growthpoint Properties Limited, a company incorporated in South Africa with registered number 1987/004988/06, and its Affiliates.
<b>Holding Company</b>	Has the meaning given to it in the Companies Law (save that such expression shall also include an Overseas Company).

<b>Independent Director</b>	Has the meaning given to it in the UK Corporate Governance Code, as amended from time to time.
<b>Interested Party</b>	Has the meaning given to it in Article 8.1.
<b>Investment Advisor</b>	Globalworth Investment Advisers Limited, a company registered in Guernsey with registration number 56249, a wholly-owned Subsidiary Undertaking of the Company.
<b>Investment Advisory Agreement</b>	The agreement between (1) the Company and (2) the Investment Advisor pursuant to which the Investment Advisor agrees to provide to the Company, and the Company appoints the Investment Advisor as its exclusive provider of, investment advisory services as amended from time to time and for the time being.
<b>Investment Company Act</b>	The United States Investment Company Act of 1940, as amended.
<b>Investor Director</b>	Has the meaning given to it in Article 20.10.
<b>Laws</b>	The Companies Law and every other Order in Council, Ordinance or Statutory Instrument for the time being in force concerning companies registered in Guernsey and affecting the Company.
<b>Liquidator</b>	Any liquidator of the Company appointed at any time under the Laws.
<b>Listing Rules</b>	The listing rules made by the UK Listing Authority under section 73A Financial Services and Markets Act 2000.
<b>London Stock Exchange</b>	London Stock Exchange plc.
<b>Major Shareholder</b>	Each of (a) Zakiono Holdings and any of its Permitted Transferees holding shares pursuant to a Disposal permitted by Article 48.11 and (b) GRT and any of its Permitted Transferees holding shares pursuant to a Disposal permitted by Article 48.11.
<b>Member</b>	In relation to shares in the share capital of the Company means the person whose name is entered in

the Register as the holder of the shares and includes, on the death, disability or insolvency of a Member, any person entitled to such shares on the death, disability or insolvency of such Member.

<b>Memorandum</b>	The Memorandum of Incorporation of the Company for the time being current.
<b>month</b>	Calendar month.
<b>Oak Hill</b>	Oak Hill Advisors (Europe), LLP and/or its Affiliates, being a duly registered Member or Members of the Company.
<b>Oak Hill Director</b>	Has the meaning given to it in Article 20.11.
<b>Offer</b>	An offer for the Company's shares to which the Takeover Code applies.
<b>Offer Notice</b>	Has the meaning given to it in Article 5.1.2.
<b>Offeree Major Shareholder</b>	Has the meaning given to it in Article 48.1.
<b>Offeror Major Shareholder</b>	Has the meaning given to it in 48.1.
<b>Office</b>	The registered office at any time of the Company, which shall always be located in the Island of Guernsey.
<b>Official List</b>	The official list of the UK Listing Authority.
<b>Ordinary Resolution</b>	A resolution of the Members Present in Person in a general meeting passed by a majority of greater than fifty per cent. of the votes recorded on a show of hands or by way of a poll.
<b>Ordinary Share</b>	An ordinary share of no par value in the share capital of the Company issued and designated as an ordinary share, and denominated in such currency, as may be determined by the Directors at the time of issue.
<b>Outstanding Relevant Securities</b>	Has the meaning given to it in Article 5.1.3.
<b>Overseas Company</b>	Has the meaning ascribed to it in the Companies Law.

<b>Permitted Transferee</b>	In relation to a Member who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies; and in relation to a Member who is not an individual, any of its Affiliates.
<b>Person or person</b>	An individual, a company, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organisation, and a governmental entity or any department, agency, or political subdivision thereof, and any other entity.
<b>Plan</b>	The fee arrangement for the Investment Advisor relating to the Investment Advisory Agreement (as described in the Company's circular dated 31 October 2016), as amended from time to time.
<b>Pre-emption Acceptance Notice</b>	Has the meaning given to it in Article 48.2.
<b>Pre-emption Offer Period</b>	<p>The earlier of:</p> <ul style="list-style-type: none"> <li>(a) fifteen (15) Business Days following the date of receipt of the Pre-emption Offer Notice; and</li> <li>(b) ten (10) Business Days following the date of receipt of the Pre-emption Offer Notice if at least ten (10) Business Days prior to the commencement of such ten (10) Business Day period the Offeror Major Shareholder shall have given a notification in writing inviting the Offeree Major Shareholder to participate in negotiations concerning the potential disposal of the shares to which the Pre-emption Offer Notice relates,</li> </ul> <p>subject at all times to any such longer period that is agreed in writing between the Offeror Major Shareholder and the Offeree Major Shareholder.</p>
<b>Pre-emption Offer Notice</b>	Has the meaning given to it in Article 48.1.
<b>Pre-emption Offered Shares</b>	Has the meaning given to it in Article 48.1.

<b>Pre-emption Refusal Notice</b>	Has the meaning given to it in Article 48.5.
<b>Pre-emption Threshold</b>	The Disposal of up to and including 1,000,000 (one million) shares. In the event of any consolidation or sub-division of shares, or any capitalization of profits or reserves to the holders of shares, reference to a number of shares in this definition shall be adjusted for such consolidation or sub-division of shares or capitalization of profits or reserves to the holders of shares as appropriate in the determination of the Independent Directors or as determined by an independent expert appointed by the Independent Directors for the purpose on such terms as the Independent Directors shall determine.
<b>Present In Person</b>	In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by Proxy or, in the case of a corporate Member, by duly authorised corporate representative.
<b>Privileged Relations</b>	a spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue);
<b>Prohibited Person</b>	Means as defined in Article 14.15.
<b>Prohibited Shares</b>	Means as defined in Article 14.16.
<b>Proxy</b>	Includes attorney.
<b>Qualifying Company</b>	A company in which a Member or his Trustee(s) legally or beneficially holds the entire issued share capital and over which that Member or his Trustee(s) exercises control (within the meaning of section 531 of the Companies Law).
<b>Register or Register of Members</b>	The register of Members kept pursuant to the Companies Law which shall, unless the context otherwise requires, include the register required to be kept by the Company under CREST Guernsey Requirements in respect of securities in Uncertificated form.

<b>Regulatory Restrictions</b>	Has the meaning given to it in Article 5.1.1.
<b>Relevant Holder</b>	Has the meaning given to it in Article 5.1.2.
<b>Relevant Securities</b>	Has the meaning given to it in Article 5.1.1.
<b>RIS</b>	A regulatory information service that is approved by the FCA as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the FCA.
<b>Seal</b>	Has the meaning given to it in Article 32.1.
<b>Secretary</b>	Any person appointed to perform any of the duties of secretary of the Company (including an assistant, deputy or temporary secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.
<b>Sell Out Notice</b>	Has the meaning given to it in Article 50.1.
<b>share</b>	Shares of any class in the share capital of the Company as well as any fraction of a share.
<b>Special Resolution</b>	A resolution of the Members Present in Person in a general meeting passed by a majority of not less than seventy five per cent. of the votes recorded on a show of hands or by way of a poll.
<b>Sponsor</b>	A company, person or firm admitted by EUI to act as sponsor under the CREST Rules.
<b>Squeeze Notice</b>	Has the meaning given to it in Article 49.1.
<b>Statement of Principles</b>	The Statement of Principles issued by The Pre-Emption Group at the date of adoption of these Articles or such updated or revised version as approved for this purpose by the Board from time to time.
<b>Subsidiary Undertaking</b>	Any company or other entity which is a subsidiary of the Company and the expression 'subsidiary' shall have the meaning given in the Companies Law (save that such expression shall also include an Overseas

Company).

<b>Takeover Code</b>	The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).
<b>Trustees</b>	a trustee or the trustees of a Family Trust.
<b>Two Thirds Vote</b>	The approval of any matter in relation to the Founder Service Agreement, the Investment Advisory Agreement or the articles of incorporation of the Investment Advisor by at least two thirds of the Directors entitled to vote (and actually voting) on such matter.
<b>UK Listing Authority</b>	The FCA in its capacity as competent authority under Part VI of the Financial Services and Markets Act 2000.
<b>US Tax Code</b>	The United States Internal Revenue Code of 1986, as amended.
<b>Securities Act</b>	The United States Securities Act of 1933, as amended.
<b>Uncertificated</b>	A unit of a Guernsey security, title to which is recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of the CREST UK system or another Uncertificated System.
<b>Uncertificated System</b>	The CREST UK System or such other transfer, settlement and clearing system for shares as may be approved by the Board from time to time.
<b>United Kingdom</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>United States or US</b>	The United States of America, its territories and possessions, any state of the United States and the District of Columbia.
<b>US Person</b>	Any person or entity defined as such in Rule 902 of

Regulation S under the Securities Act.

**Written Resolution**

A resolution of the Eligible Members passed as a written resolution in accordance with the Companies Law.

**York**

York Capital Management Global Advisors, LLC and/or its Affiliates, being a duly registered Member or Members of the Company.

**York Director**

Has the meaning given to it in Article 20.12.

**Zakiono Holdings**

Zakiono Enterprises Limited, a company incorporated in Cyprus with registered number HE 312919 whose registered office is at Spyrou Kyprianou, 20, Chapo Central, Floor 1, 1075, Lefkosia, Cyprus.

2. **INTERPRETATION**

- 2.1 The singular includes the plural and *vice versa*.
- 2.2 The masculine includes the feminine and neutral genders.
- 2.3 Words importing persons include corporations.
- 2.4 Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Board so resolves, either generally or in relation to particular categories of document, and (b) the recipient (if not the Company) has requested or agreed) including electronic communication.
- 2.5 References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.
- 2.6 The word “**may**” shall be construed as permissive and the word “**shall**” shall be construed as imperative.
- 2.7 Subject to the above, any words defined in the Laws shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.8 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.
- 2.9 The expression “**officer**” shall include a Director, the Secretary and such other person as the Board from time to time shall think fit but shall not include an auditor.



- 2.10 Reference to any Member's "**shareholding**", "**share**", "**interest of any kind in any share**" or similar expression shall unless the context otherwise requires include any shares held by that Member's Permitted Transferees. Prior to any Permitted Transferee ceasing to be a Permitted Transferee of a Member, the Member shall procure that any shares that the Member has Disposed to the Permitted Transferee shall first be transferred to the Member.
- 2.11 Any words or expressions defined in the CREST Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 2.12 The expressions "**communication**", "**electronic communication**", "**electronic form**", "**electronic means**" and "**hard copy form**" shall have the same respective meanings as in the Companies Law, with the term "**electronic communication**" including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 41.11.) publication on a website.
- 2.13 The expression "**address**" shall have the same meaning as in section 1148(1) of the UK Companies Act 2006.

### 3. **STANDARD ARTICLES NOT TO APPLY**

The standard articles prescribed by the States of Guernsey Commerce and Employment Department pursuant to section 16(2) of the Companies Law shall not apply to the Company.

### 4. **SHARES**

- 4.1 Subject to the Companies Law and the other provisions of these Articles, the Directors have power to issue an unlimited number of shares of no par value each and an unlimited number of shares with a par value as they see fit.
- 4.2 Subject as provided in Article 4.3, shares may be issued and designated as Ordinary Shares or such other classes of shares as the Board shall determine, in each case of such classes, and denominated in such currencies, as shall be determined at the discretion of the Board and the price per share at which shares of each class shall first be offered to subscribers shall be fixed by the Board.
- 4.3 Subject to the terms and rights attaching to shares already in issue and these Articles, any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or shall be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets or as to voting or otherwise and such other rights and restrictions as the Board may determine in accordance with the Companies Law.

4.4 Subject to Article 5, the remaining provisions of this Article 4 and the provisions of any agreement between the Company and any of its shareholders (details of which have been made public by the Company), the unissued shares of the Company shall be at the disposal of the Board which may dispose of them to such persons and in such manner and on such terms as the Board may determine from time to time. The Directors are generally and unconditionally authorised to exercise all powers of the Company to issue, grant rights to subscribe for, or to convert any securities into, shares in the Company pursuant to the Plan and otherwise to issue, grant rights to subscribe for, or to convert any securities into, such number of shares of such class in the Company during such period as shall from time to time be authorised by Ordinary Resolution so that the Directors may before any expiry of such authority make an offer or agreement which would or might require shares to be issued after such expiry and the Directors may issue shares in pursuance of such an offer or agreement as if such authority had not expired, but so that:

(a) in connection with any acquisition by the Company or any member of the Group (including any vendor placing to be carried out in connection with such acquisition), save to the extent claw-back participation is offered to Members pursuant to and consistent with the Statement of Principles (the “**Acquisition Share Authority**”), the Directors may only exercise the authority conferred by or pursuant to this Article 4.4 to issue shares up to a maximum aggregate of 6,779,771 shares unless otherwise authorised by Ordinary Resolution, and at each Annual General Meeting of the Company (“**AGM**”) held in or after 2017 an Ordinary Resolution shall be proposed to authorise the Directors to exercise an Acquisition Share Authority to issue up to such number of shares as shall represent 7.5 per cent. of the share capital of the Company in issue immediately before the date of the notice convening that AGM (rounded down to the nearest whole number of shares), and

(b) the Directors may only exercise the authority conferred by or pursuant to this Article 4.4 to issue shares (whether for cash or non-cash consideration), otherwise than pursuant to the Plan or paragraph (a) of this Article 4.4, for the purposes and to the extent of any issue as stated in any of Articles 5.2.2 to 5.2.6 (inclusive) or as varied from time to time by Special Resolution therein referred to or otherwise as authorised by Special Resolution.

4.5 Any shares may, with the sanction of the Board, be issued on terms that they are, at the option of the Company or the holder, liable to be redeemed on such terms and in such manner as the Board before the issue may determine. Subject to the approval of the holders of the relevant class of shares having been obtained in accordance with Article 4.8, the Board shall have the power to determine that any shares already in issue shall be converted into shares that are redeemable in accordance with the provisions of these Articles and the Laws.

4.6 The Company may from time to time, subject to the provisions of the Companies Law purchase its own shares (including any redeemable shares) in any manner authorised by the Companies Law and may cancel those shares or hold any such shares as treasury shares

provided that the number of shares held as treasury shares shall not at any time exceed ten per cent of the total number of shares of that class in issue at that time or such other amount as provided in the Companies Law.

- 4.7 The Company and any of its Subsidiary Undertakings may give financial assistance (as defined by the Companies Law) directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.
- 4.8 No Equity Securities shall be issued which are not in all respects uniform with the Ordinary Shares save for Equity Securities: (a) which are uniform except as to the date from which such capital shall rank for dividend; or (b) issued (subject to Article 4.4 and 5.2) pursuant to an employees' share scheme, any employees' share scheme of a company that is or becomes a Group Company or any management performance emolument scheme approved by the remuneration committee of the Board from time to time; or (c) which have attached thereto rights as to dividend, capital or voting which in no respect are more favourable than those attached to the Ordinary Shares; or (d) issued pursuant to any authority conferred by Special Resolution. If at any time the shares of the Company are divided into different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of at least seventy five per cent. in value of the issued shares of that class or with the consent of a Special Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles, but so that the quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by Proxy at least one third of the voting rights of the class in question (excluding any shares of that class held as treasury shares) (and so that at any adjourned meeting one holder entitled to vote and Present In Person (whatever the number of shares held by him) shall be a quorum) provided always that where the class has only one Member, that Member shall constitute the necessary quorum and any holder of shares of the class in question can demand a poll. At any such separate general meeting: (a) on a show of hands every holder of shares Present In Person and entitled to vote shall have one vote and (b) on a poll every holder of shares of the relevant class Present In Person and entitled to vote shall have one vote for each share of such class held by him.
- 4.9 The rights conferred upon the holders of the shares of any class issued with preferred, deferred or other rights (including, without limitation, Ordinary Shares) shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by (a) the creation or issue of further shares or classes of shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith or having rights to participate only in a separate pool of assets of the Company

provided in any event that such shares do not rank in any respect in priority to any existing class of shares or (b) the purchase or redemption by the Company of any of its own shares (or the holding of such shares as treasury shares).

4.10 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 8.

4.11 The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board. The Company may also pay brokerages.

4.12 The Board may at any time after the conditional issue of, or agreement to issue, any share but before any person has been entered in the Register as the holder:-

4.12.1 recognise a renunciation thereof by the person conditionally issued with any shares in favour of some other person and accord to the former a right to effect such renunciation; and/or

4.12.2 allow the rights represented thereby to relate to one or more shares,

in each case upon and subject to such terms and conditions as the Board may think fit to impose.

## 5. **PRE-EMPTION ON ISSUE OF EQUITY SECURITIES**

5.1 Subject to Articles 5.2, 5.3 and 5.4 below or unless otherwise authorised by Special Resolution, no unissued Equity Securities in the share capital of the Company shall be issued, unless they are, or are to be, wholly or partly paid up otherwise than in cash, unless the following provisions are complied with:

5.1.1 all Equity Securities to be issued or granted (or treasury shares to be sold) (the “**Relevant Securities**”) shall first be offered on the same or more favourable terms to the holders of shares of the Company (excluding any shares held by the Company as treasury shares) in the same proportion (as nearly as practicable) to their existing holdings of such shares on a fixed record date determined by the Board (the “**Entitlement Date**”), subject to such exclusions or other arrangements as the Board, in its absolute discretion, deems necessary or expedient to deal with fractional entitlements or legal or practical problems arising in connection with the laws of, or the requirements of any regulatory body or stock exchange in, any territory outside the United Kingdom and/or Guernsey, or any other matter whatsoever (the “**Regulatory Restrictions**”);

- 5.1.2 such offer shall be made by written notice (the “**Offer Notice**”) from the Board to each holder of shares as of the Entitlement Date (a “**Relevant Holder**”) specifying the price and their proportional entitlement of the Relevant Securities and shall invite each to state in writing within a period, which shall not be less than 5 days commencing with the date on which the Offer Notice is sent or supplied, (i) whether they are willing to accept any of the Relevant Securities and, if so, how many they are willing to accept subject to a maximum of their proportional entitlement of Relevant Securities (an “**Acceptance Notice**”), and (ii) whether they are willing to accept, if any, Relevant Securities that have not been accepted by other Relevant Holders pursuant to the offer under Article 5.1.1 above and, if so, the maximum number of additional Relevant Securities they are willing to accept (calculated by excluding their proportional entitlement of the Relevant Securities) (an “**Excess Application**”);
- 5.1.3 at the expiration of the period during which each Relevant Holder may accept the Relevant Securities as specified in the Offer Notice (or at the date on which the Company has received notice of the acceptance or refusal of every offer so made if earlier), the Board shall (i) first allocate the Relevant Securities to or amongst the Relevant Holders (or to any person in whose favour such rights have been renounced) in accordance with the Acceptance Notices, and (ii) second if any Relevant Securities have not been accepted and remain unallocated (the “**Outstanding Relevant Securities**”) the Board shall then allocate the Outstanding Relevant Securities to or amongst the Relevant Holders (or to any person in whose favour such rights have been renounced) in the same proportion (as nearly as practicable) to their existing holdings of such shares as of the Entitlement Date, subject to any Regulatory Restrictions, in accordance with the Excess Applications, but so that no Relevant Holder shall be obliged to take more than the maximum number of Relevant Securities notified by him (or his renounce) in his Excess Application;
- 5.1.4 if following all allocations pursuant to Article 5.1.3 above there are any Relevant Securities that have not been accepted and remain unallocated pursuant to the offer under Article 5.1.1 above, the Board shall be entitled to issue, grant options over or otherwise dispose of such securities to any person in such manner as it sees fit provided that the Board shall not be entitled to issue, grant options over or otherwise dispose of such securities on terms which are more favourable than the terms of the offer pursuant to Article 5.1.1 above.

5.2 Article 5.1 shall not apply with respect to:

- 5.2.1 an issue of shares in connection with any acquisition by the Company or any member of the Group (i) to the extent that claw back participation is offered to Members

pursuant to and consistent with the Statement of Principles or (ii) up to a maximum aggregate of 6,779,771 shares or, if greater, the maximum number of shares equal to that comprised within the Acquisition Share Authority, in either case during such period and subject to such variation as shall from time to time be authorised by Special Resolution;

- 5.2.2 an issue of shares pursuant to the Plan;
  - 5.2.3 an issue otherwise than pursuant to Article 5.2.2 above pursuant to any other employee emolument arrangements of the Company up to a maximum aggregate of 6,779,771 shares, during such period and subject to such variation as shall from time to time be authorised by Special Resolution;
  - 5.2.4 an issue of shares up to a maximum aggregate of 6,779,771 shares or, if greater, the maximum number of shares equal to that comprised within the Acquisition Share Authority, for any other purpose during such period and subject to such variation as shall from time to time be authorised by Special Resolution;
  - 5.2.5 the issue of any shares pursuant to the exercise of any Equity Securities issued or granted in accordance with the warrant instrument executed by the Company as a deed poll dated 24 July 2013; and
  - 5.2.6 the issue of any shares pursuant to any scrip dividend scheme implemented by the Company in accordance with these Articles, or any pro-rata bonus issue of shares.
- 5.3 If a Relevant Holder has no registered address in an EEA State and has not given to the Company an address in an EEA State for the service of notices on him, the Offer Notice may be deemed supplied by causing it, or a notice specifying where a copy of it can be obtained or inspected, to be published in La Gazette Officielle. The Company shall only be liable for a breach of the provisions of Article 5.1 where proceedings are commenced before the expiration of two years from the date of issue, grant or other disposal of such Equity Securities.
- 5.4 Notwithstanding that any such power or resolution has expired, the Directors may issue shares in pursuance of an offer or agreement previously made by the Company if the power or resolution enabled the Company to make an offer or agreement which would or might require Equity Securities to be issued after it expired.
- 5.5 For the purpose of any authorisation under Article 4.4 and/or any disapplication of Article 5.1 by way of a Special Resolution, Equity Securities which grant rights to subscribe for, or to convert into, shares shall be deemed to relate to such number of shares into which such Equity Securities may convert pursuant to their initial terms of issue, notwithstanding any terms providing for subsequent adjustment of that number.

5.6 References in this Article 5 to the “**issue of Equity Securities**” or similar expression shall include the sale of shares in the Company that immediately before the sale are held by the Company as treasury shares.

## 6. **ORDINARY SHARES**

6.1 Subject to the provisions of these Articles and any special rights, restrictions or prohibitions as regards voting for the time being attached to any Ordinary Shares, the Ordinary Shares shall carry the right to receive notice of and attend and/or vote at any general meeting of the Company or class meeting and at any such meeting:

6.1.1 on a show of hands every holder of Ordinary Shares Present In Person and entitled to vote shall have one vote; and

6.1.2 on a poll every holder of Ordinary Shares of a particular class Present In Person at any general meeting of the Company or class meeting shall have such number of votes for each Ordinary Share of such class as shall be determined by the Directors prior to the first issue of Ordinary Shares of such class.

## 7. **COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST**

The Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or fraction thereof or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety in the registered holder and whether or not such share shall be entered in the Register as held in trust, nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

## 8. **DISCLOSURE OF BENEFICIAL INTERESTS**

8.1 The Board shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an “**Interested Party**”) who has, or has had at any time during the three years immediately preceding the date on which the notice is issued, any interest (whether direct or indirect) in the shares held by the Member and the nature of such interest. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

8.1.1 entering into a contract to acquire them;

8.1.2 not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;

8.1.3 having the right to call for delivery of the shares; or

- 8.1.4 having the right to acquire an interest in shares or having the obligation to acquire such an interest.
- 8.2 Any notice under Articles 8.1, 8.9 or 8.10 shall require any information in response to such notice to be given in writing within the prescribed deadline as determined in accordance with Article 8.16.2.
- 8.3 The Company shall maintain a register of interested parties to which the provisions of the Laws relating to the Register of Members shall apply *mutatis mutandis* as if the register of interested parties was the Register of Members and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request. At no time shall the Company permit the register of interested parties to be kept or maintained in the United Kingdom.
- 8.4 The Board shall be required to exercise its powers under Article 8.1 above if requisitioned to do so in accordance with Article 8.5 by Members holding at the date of the deposit of the requisition not less than one-tenth of the total voting rights attaching to the Ordinary Shares at the relevant time.
- 8.5 A requisition under Article 8.4 must:
- 8.5.1 state that the requisitionists are requiring the Company to exercise its powers under this Article 8;
- 8.5.2 specify the manner in which they require those powers to be exercised;
- 8.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
- 8.5.4 be signed by the requisitionists and deposited at the Office.
- 8.6 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 8.7 On the deposit of a requisition complying with this Article 8 it is the Board's duty to exercise their powers under Article 8.1 in the manner specified in the requisition.
- 8.8 If any Member has been duly served with a notice given by the Board in accordance with Article 8.1 and is in default after the prescribed deadline (as determined by the Board in accordance with Article 8.2) in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Member.
- 8.9 A direction notice may direct that, in respect of:-



8.9.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the “**Default Shares**”); and

8.9.2 any other shares held by the Member,

the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by Proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.

8.10 Where the Default Shares represent at least 0.25% of the number of shares in issue of the class of shares concerned, the direction notice may additionally direct that in respect of the Default Shares:

8.10.1 any dividend or the proceeds of any repurchase, redemption or repayment on the Default Shares or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member; and

8.10.2 no transfer other than an approved transfer (as set out in Article 8.16.3) of the Default Shares held by such Member shall be registered unless:-

(a) the Member is not himself in default as regards supplying the information requested; and

(b) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that no person who is in default as regards supplying such information is interested in any of the shares the subject of the transfer.

8.11 The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

8.12 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Shares. For this purpose, shares which the Company procures to be offered to Members *pro rata* (or *pro rata* ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.

- 8.13 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect:
- 8.13.1 if the information requested in the notice is delivered to the Company within the prescribed deadline; or
- 8.13.2 in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 8.16.3.
- 8.14 As soon as practicable after the direction notice has ceased to have effect (and in any event within five Business Days thereafter) the Board shall procure that the restrictions imposed by Articles 8.9 and 8.10 shall be removed and that dividends withheld pursuant to Article 8.10.1 are paid to the relevant Member.
- 8.15 For the purpose of enforcing the restrictions referred to in Article 8.10.2 and to the extent permissible under the CREST Guernsey Requirements the Board may give notice to the relevant Member requiring the Member to change any Default Shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Member may not change any of the Default Shares held in certificated form to Uncertificated form. If the Member does not comply with the notice, the Board may authorise any person to instruct the operator of the Uncertificated System to change the Default Shares held in Uncertificated form to Certificated form.
- 8.16 For the purpose of this Article 8:-
- 8.16.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- 8.16.2 the prescribed deadline in respect of any particular Member is 28 days from the date of service of a notice sent in accordance with Articles 8.1 or 8.9 or 14 days from the date of service of the notice in accordance with Article 8.10; and
- 8.16.3 subject to Article 14.8, a transfer of shares is an “**approved transfer**” if but only if:-
- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the share capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or

- (b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares which are the subject of the transfer to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
- (c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000, as amended) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

8.17 For the purposes of Article 8.16.3 any person of the following persons shall be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares:

8.17.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Member or any person appearing to be interested in such shares;

8.17.2 an associated body corporate which is a company in which the Member or any person appearing to be interested in such shares alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or

8.17.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Member or any person appearing to be interested in such shares or persons falling within Articles 8.17.1 or 8.17.2 above excluding trustees of an employees' share scheme or pension scheme; or

8.17.4 a partner (acting in that capacity) of the Member or any person appearing to be interested in such shares or persons described in Articles 8.17.1 to 8.17.3 above.

8.18 Any Member who has been given notice of an Interested Party in accordance with Article 8.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Board shall promptly amend the register of interested parties accordingly.

## 9. **NOTIFICATION OF INTERESTS**

9.1 Each Member shall be under an obligation to make notifications in accordance with the provisions of this Article 9.

9.2 If at any time the Company shall have a class of shares admitted to listing on the Official List or to trading on AIM, the provisions of DTR5 shall be deemed to be incorporated by

reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each Member.

9.3 For the purposes of the incorporation by reference of DTR5 into these Articles and the application of DTR5 to the Company and each Member, the Company shall (for the purposes of this Article 9 only) be deemed to be an “**issuer**”, as such term is defined in DTR5 (and not, for the avoidance of doubt, a “**non-UK issuer**”, as such term is defined in DTR5).

9.4 For the purposes of this Article 9 only, defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR5).

9.5 If at any time the Company shall have a class of shares admitted to listing on the Official List or to trading on AIM, the provisions of section 793 of the UK Companies Act 2006, which provisions are incorporated by reference in these Articles and are available to the Members from the Secretary at no charge, shall apply to the Members holding such quoted shares, provided that for the purposes of this Article 9, the following terms shall have the meanings set forth below:

“**public company**” shall mean the Company; and

“**company's shares**” shall mean the class of shares of the Company admitted to trading on AIM.

9.6 If the Company determines that a Member (a “**Defaulting Member**”) has not complied with the provisions of DTR5 as set forth above with respect to some or all of such shares held by such Member (the “**DTR5 Default Shares**”), the Company shall have the right by delivery of notice to the Defaulting Member (a “**Default Notice**”) to:

9.6.1 suspend the right of such Defaulting Member to vote on the DTR5 Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Member until a date that is not more than seven (7) days after the Company has determined in its sole discretion that the Defaulting Member has cured the non-compliance with the provisions of DTR5; provided that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or

9.6.2 (i) withhold, without any obligation to pay interest thereon, any dividend or distribution or other amount payable with respect to the DTR5 Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the DTR5 Default Shares, (ii) render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or distribution or

part thereof, and/or (iii) prohibit the transfer of any shares of the Company held by the Defaulting Member except with the consent of the Company or if the Defaulting Member can provide satisfactory evidence to the Company to the effect that, after due inquiry, such Defaulting Member has determined that the shares to be transferred are not DTR5 Default Shares.

## 10. **CERTIFICATES AND REGISTER OF MEMBERS**

- 10.1 Subject to the Laws, shares shall be issued in registered form and may be issued Certificated or Uncertificated as the Board may in its absolute discretion determine.
- 10.2 Subject to Article 10.1, the Company shall issue:
- 10.2.1 without payment one certificate to each person for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, a balance certificate; or
  - 10.2.2 upon payment of such sum as the Board may determine, several certificates each for one or more shares of any class.
- 10.3 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).
- 10.4 All forms of certificate for shares or debentures or representing any other form of security may if determined by the Board be issued under the common signature of the Company and may be signed mechanically.
- 10.5 If a share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.
- 10.6 Shares of any class may be traded through an Uncertificated System and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by Special Resolution but will not be deemed to vary the rights of any class of shares.
- 10.7 The Company shall keep the Register at the Office in accordance with the Companies Law. If shares are held in an Uncertificated System, the Approved Operator shall be entered into the Register as the holder of the shares and the shares shall be registered as Uncertificated. The Company shall not at any time cause or permit to be kept in the United Kingdom any branch register or other register of the Members.

10.8 The Company shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by more than one person in Certificated form the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

11. **LIEN**

11.1 The Company shall have a first and paramount lien (extending to all dividends and distributions payable) on all shares (not being fully paid) for all moneys whether presently payable, or not called, or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member or not) save that any shares held in an Uncertificated System must be fully paid up.

11.2 For the purpose of enforcing such lien, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Board may authorise some person to transfer to the purchaser thereof the shares so sold.

11.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

12. **CALLS ON SHARES**

12.1 The Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.

12.2 Joint holders shall be jointly and severally liable to pay calls.

- 12.3 If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine but the Board shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- 12.4 Any sum which by the terms of issue of a share becomes payable on issue or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 12.5 The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Board agree upon provided that any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.
- 12.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

### 13. **FORFEITURE AND SURRENDER OF SHARES**

- 13.1 If a Member fails to pay any call or instalment on the day appointed, the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 13.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

- 13.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 13.4 If the Board has served a notice upon a Prohibited Person pursuant to Article 14.16 and such holder has not sold or transferred his shares to a person qualified to own the same within the required period, such shares shall be deemed forfeited and treated as such in accordance with Articles 13.5 to 13.9 below.
- 13.5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 13.6 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 13.7 The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 13.8 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 13.9 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-issue or disposal.

#### 14. **TRANSFER AND TRANSMISSION OF SHARES**

- 14.1 The Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of the CREST UK system. Where it does do so, the provisions of this Article 14 shall commence to have effect immediately prior to the time at which EUI admits the class to settlement by means of the CREST UK system.



- 14.2 In relation to any class of shares which, for the time being, EUI has admitted to settlement by means of the CREST UK system, and for so long as such class remains so admitted, no provision of these Articles (including for the avoidance of doubt Article 7) shall apply or have effect to the extent that it is in any respect inconsistent with:-
- 14.2.1 the holding of shares of that class in Uncertificated form;
  - 14.2.2 the transfer of title to shares of that class by means of the CREST UK system; or
  - 14.2.3 the CREST Guernsey Requirements.
- 14.3 Without prejudice to the generality of Article 14.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of the CREST UK system:-
- 14.3.1 such securities may be issued in Uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements;
  - 14.3.2 unless the Board otherwise determines, such securities held by the same holder or joint holder in certificated form and Uncertificated form shall be treated as separate holdings;
  - 14.3.3 such securities may be changed from Uncertificated to Certificated form, and from certificated to Uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements;
  - 14.3.4 title to such of the shares as are recorded on the Register as being held in Uncertificated form may be transferred only by means of the CREST UK system and as provided in the CREST Guernsey Requirements and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
  - 14.3.5 the Company shall comply in all respects with the CREST Guernsey Requirements including, without limitation, CREST Rule 8;
  - 14.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in Uncertificated form;
  - 14.3.7 the permitted number of joint holders of a share shall be four;
  - 14.3.8 every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the

contrary however and whenever arising and however expressed. Accordingly, each CREST member who is for the time being registered as the holder of any shares in the share capital of the Company shall hold such shares upon trust for himself and for those persons (if any) whose CREST accounts are duly credited with any such shares or in favour of whom shares are to be withdrawn from EUI pursuant to a settled stock withdrawal instruction; and the member and all such persons, to the extent respectively of the shares duly credited to their respective CREST accounts or the subject of a settled stock withdrawal instruction, shall accordingly have beneficial interests therein;

14.3.9 where a Dematerialised Instruction is expressed to have been sent on behalf of a person by a Sponsor or by EUI:-

- (a) the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee (1) that the instruction was sent with his authority or (2) that the information contained in it is correct; and
- (b) the Sponsor or EUI, as the case may be, shall not be able to deny to the addressee (1) that he had authority to send the Dematerialised Instruction or (2) that he had sent the Dematerialised Instruction;

14.3.10 where a Dematerialised Instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:-

- (a) that the information contained in the instruction is correct; or
- (b) that he has sent it;

14.3.11 an addressee who receives a Dematerialised Instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 14.3.12 and 14.3.13) accept that at the time when it was sent:-

- (a) the information contained in the instruction was correct;
- (b) the user or authorised operator identified in the instruction as having sent the instruction did send it; and
- (c) if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person;

14.3.12 subject to Article 14.3.14, an addressee shall not be allowed to accept any of the matters specified in Article 14.3.11 where, at the time when he received the Dematerialised Instruction, he was a person who was not either the Company or a

Sponsor receiving (in either case) Dematerialised Instructions on behalf of the Company, and he had actual notice:-

- (a) that any information contained in it was incorrect;
- (b) that the user or EUI expressed to have sent the instruction did not send it; or
- (c) if the instruction was expressed to have been sent on behalf of a person, that the person had not given to EUI or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf;

14.3.13 an addressee shall not be allowed to accept any of the matters specified in Article 14.3.11 where, at the time when he received the Dematerialised Instruction, he was either the Company or a Sponsor receiving Dematerialised Instructions on behalf of the Company, and:-

- (a) he had actual notice from EUI of any of the matters specified in 14.3.12; and
- (b) the instruction was an instruction from EUI requiring the registration of title in the circumstances specified in any of sub-paragraphs 8.1.1, 8.1.2, 8.1.3 and 8.1.4 of the CREST Guernsey Requirements;

14.3.14 however, where an addressee has received actual notice of a kind to which this Article 14 refers in respect of a properly authenticated Dematerialised Instruction, he may accept the matters specified in Article 14.3.11 if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction;

14.3.15 a person who is permitted by Articles 14.3.11 and 14.3.14 to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept;

14.3.16 except as provided in Article 14.3.15, this Article 14.3.16 does not affect any liability of a person for causing or permitting a Dematerialised Instruction:-

- (a) to be sent without authority;
- (b) to contain information that is incorrect; or
- (c) to be expressed to have been sent by a person who did not send it.

14.4 Articles 14.3.11 to 14.3.16 are to be construed in accordance with the CREST Manual.

14.5 Words and expressions not specifically defined in this Article 14 shall bear the same meaning as those words and expressions defined in the CREST Manual.

- 14.6 Subject to such of the restrictions of these Articles as may be applicable (including for the avoidance of doubt, Article 8.15):-
- 14.6.1 without prejudice to any arrangements made in accordance with Article 14.1 any Member may transfer all or any of his Uncertificated shares by means of an Uncertificated System authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Laws or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any Uncertificated System and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
- 14.6.2 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual common form or in any other form which the Board may approve; and
- 14.6.3 an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.
- 14.7 Every instrument of transfer of a Certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares, and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.
- 14.8 The Board may, in its absolute discretion and without giving a reason, decline to transfer, convert or register any transfer of any share in Certificated form or (to the extent permitted by the CREST Guernsey Requirements) Uncertificated form which is not fully paid or on which the Company has a lien provided or if:
- 14.8.1 it is in respect of more than one class of shares;
- 14.8.2 it is in favour of a single or not more than four joint transferees;
- 14.8.3 in relation to a share in Certificated form, having been delivered for registration to the Office or such other place as the Board may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him

of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or

14.8.4 the transfer is in favour of any Prohibited Person;

provided in the case of a listed share such refusal to register a transfer would not prevent dealings in the share from taking place on an open and proper basis on the relevant stock exchange. In the event that any holder becomes, or holds shares on behalf of, a Prohibited Person, such holder shall be required to notify the Administrator of the Company immediately.

- 14.9 The Board may decline to register a transfer of an Uncertificated share which is traded through the CREST UK System and in accordance with the CREST Rules, where, in the case of a transfer to joint holders, the number of joint holders to whom the Uncertificated share is to be transferred exceeds four.
- 14.10 If the Board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 14.11 To the extent permitted by the Laws the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any calendar year) as the Board may decide on giving notice in La Gazette Officielle and either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares held in an Uncertificated System, the Register shall not be closed without the consent of the Approved Operator.
- 14.12 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 14.13 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 14.14 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be

registered as a Member in respect of the share **PROVIDED ALWAYS THAT** the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

14.15 No transfer to any person will be registered without the consent of the Directors if it would: (i) give rise to an obligation on the Company to register as an "investment company" under the Investment Company Act or any similar legislation; (ii) give rise to an obligation on the Company to register under the Exchange Act or any similar legislation; (iii) result in the Company not being considered a "Foreign Private Issuer" as that term is defined by rule 3b-4(c) promulgated under the Exchange Act; or (iv) in the opinion of the Board cause the assets of the Company to be considered "plan assets" within the meaning of the plan asset regulations 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, promulgated by the United States Department of Labor under ERISA (each such person, a "**Prohibited Person**"), to the extent permitted under the CREST rules. In the event that any Member becomes, or holds shares on behalf of, a Prohibited Person such Member shall be required to notify the Administrator of the Company immediately.

14.16 If it shall come to the notice of the Directors:

- (i) that a Prohibited Person holds or is a beneficial owner of shares;
- (ii) that any shares are held or beneficially owned in a manner that would, in the reasonable discretion of the Directors, prevent the Company from relying on the exemption from the obligation to register as an "investment company" under the Investment Company Act that is set forth in Section 3(c)(7) of the Investment Company Act; or
- (iii) the holding or beneficial ownership of any shares (whether on its own or in conjunction with any other shares) would in the opinion of the Board cause the assets of the Company to be considered "plan assets" within the meaning of the plan asset regulations 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA, promulgated by the United States Department of Labor under ERISA,

then any shares which the Directors decide are shares which are held or beneficially owned by a Prohibited Person or are held or beneficially owned as referred to in (ii) and (iii) above (such shares together the "**Prohibited Shares**") must be dealt with in accordance with Article 14.17. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration, or to provide information that is relevant to the determination, as to whether or not the share is a Prohibited Share.

14.17 The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within twenty-one (21) days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share, and in particular that such person be a non-US Person as defined in Regulation S under the Securities Act. From the date of such notice until registration of such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at general meetings of the Company and of any class of Members (and those rights will vest in the chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the notice is not complied with within twenty-one (21) days (or such extended time as the Directors consider reasonable) to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share, and in particular that such person be a non-US Person as defined in Regulation S under the Securities Act. To give effect to any sale of shares pursuant to this Article, the Member in question shall execute such powers of attorney or other authorisations as are required so that the transfer will be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser will not be bound to see to the application of the purchase monies nor will his title to the shares be affected by an irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust will be created in respect of the debt and no interest will be payable in respect of it and the Company will not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Payment of any amount due to the former holder of, or person entitled by transmission to, the shares shall be subject to any requisite exchange control consents first having been obtained and the satisfactory completion by the Company or its authorised agent of any relevant anti-money laundering due diligence and the amount due to such person will be deposited by the Company in a bank for payment to such person upon such consent being obtained against surrender of the certificate or certificates representing the relevant shares previously held by such person. Upon deposit of such amount as aforesaid, such person shall have no further interest in such relevant shares or any of them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.

15. **ALTERATION OF CAPITAL**

15.1 Subject as provided elsewhere in these Articles, the Company may by Ordinary Resolution:-

15.1.1 consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

- 15.1.2 subdivide all or any of its shares into shares of smaller amounts so that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred, deferred or other rights over the others as the Company has power to attach to unissued or new shares;
  - 15.1.3 cancel any shares which at the date of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled;
  - 15.1.4 redesignate or convert the whole, or any particular class, of its shares into shares of another class;
  - 15.1.5 convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein; and
  - 15.1.6 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency or otherwise.
- 15.2 The Board on any consolidation of shares may deal with fractions of shares in any manner.

16. **GENERAL MEETINGS**

- 16.1 Subject to the Companies Law, an annual general meeting shall be held at least once in each calendar year provided that not more than 15 months may elapse between one annual general meeting and the next, and in default of an annual general meeting any Member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. Extraordinary general meetings and annual general meetings shall be held in Guernsey or such other place outside the United Kingdom as may be determined by the Board from time to time.
- 16.2 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.



- 16.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise.
- 16.4 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place. The Board shall take reasonable steps to ensure that details of the date, time and place of the rearranged meeting are made available to any Member trying to attend the meeting at the original time and place. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a Proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article.
- 16.5 The Members may require the Directors to call a general meeting in accordance with the Companies Law.
- 16.6 Any general meeting convened by the Members in accordance with the Companies Law shall be convened in the same manner (as nearly as possible) as that in which general meetings are convened by the Board.

## 17. **NOTICE OF GENERAL MEETINGS**

- 17.1 Unless special notice is required in accordance with the Companies Law, not less than 10 Clear Days' notice specifying the date, time and place of any general meeting and the text of any proposed resolutions and the general nature of the business to be dealt with at the Meeting shall be given by notice sent by any lawful means by the Secretary or other officer of the Company or any other person appointed in that behalf by the Board to such Members as are entitled to receive notices provided that with the consent in writing of all the Members entitled to receive notices of such meeting a meeting may be convened by a shorter notice or at no notice and in any manner they think fit.
- 17.2 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.
- 17.3 All Members are deemed to have agreed to accept communications from the Company by electronic means in accordance with Article 41.11.
- 17.4 A Member Present In Person at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.

17.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

18. **PROCEEDINGS AT GENERAL MEETINGS**

18.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, the quorum for a general meeting shall be two Members Present In Person.

18.2 If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for 24 hours at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 18.5) no notice of adjournment need be given. Save as otherwise provided by these Articles on the resumption of an adjourned meeting, those Members Present In Person shall constitute the quorum.

18.3 The chairman of any general meeting shall be either:

18.3.1 the chairman of the Board;

18.3.2 in the absence of the chairman, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;

18.3.3 if neither the chairman of the Board nor the nominated Director are present at the meeting then the Directors present at the meeting shall elect one of their number to be the chairman;

18.3.4 if only one Director is present at the meeting then he shall be chairman of the general meeting; or

18.3.5 if no Directors are present at the meeting then the Members Present In Person shall elect a chairman for the meeting by an Ordinary Resolution.

18.4 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may limit the time for Members to speak.

18.5 The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place (other than the United Kingdom) but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 Business Days or more, notice of the adjourned meeting shall be

given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

18.6 In the case of both a resolution duly proposed as a Special Resolution and a resolution duly proposed as a Special Resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an Ordinary Resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least two Business Days prior to the date appointed for holding the meeting or adjourned meeting at which such Ordinary Resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the Company and the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.

18.7 If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

18.8 Subject to Article 18.9, at any general meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:

18.8.1 by the chairman; or

18.8.2 not less than five Members having the right to vote on the resolution; or

18.8.3 one or more of the Members Present In Person representing at least ten per cent. of the total voting rights of all of the Members having the right to vote on the resolution.

The demand for a poll may be withdrawn.

18.9 In the event that a resolution (whether an Ordinary Resolution or a Special Resolution in accordance with these Articles and the Companies Law) is required at any general meeting from time to time in respect of any matter specified in this Article 18.9, voting on such resolution shall be conducted by way of a poll rather than on a show of hands:

18.9.1 the adoption of the annual financial statements of the Company;

18.9.2 the declaration and/or payment of dividends;

18.9.3 any change or amendment to the Dividend Policy;

18.9.4 the appointment of directors of the Company;

- 18.9.5 the approval of any funding transactions by any member of the Group;
- 18.9.6 any variation of the class rights attaching to any shares of the Company;
- 18.9.7 any change or amendment to or the adoption of new articles of incorporation of the Company;
- 18.9.8 the approval of any acquisition or disposal by any member of the Group;
- 18.9.9 any change to the business of the Group;
- 18.9.10 the granting of authority to the Directors to issue shares;
- 18.9.11 any purchase or redemption of shares of the Company, any reduction of capital or other reorganisation of the Company;
- 18.9.12 the adoption or amendment of any share option or management emolument scheme;  
and
- 18.9.4 any other matter which requires the passing of a Special Resolution.
- 18.10 Unless a poll be demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
- 18.11 A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.
- 18.12 If a poll is properly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 18.13 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded. It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll.
- 18.14 A director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that director is a Member of the Company or of the relevant class.

19. **VOTES OF MEMBERS**

- 19.1 A Member shall not, if the Board so determines, be entitled in respect of any share held by him to attend or vote (either personally or by duly authorised corporate representative or by Proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of Members' interests and given under the Articles within 14 days, in a case where the shares in question represent at least 0.25 per cent. of the number of shares in issue of the class of shares concerned, or within 28 days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.
- 19.2 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by Proxy in their name. In default of such election the person whose name stands first on the share register of the Company shall alone be entitled to vote.
- 19.3 Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by Proxy.
- 19.4 On a poll, votes may be given either personally or by Proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A Proxy need not be a Member. An instrument of Proxy may be valid for one or more meetings.
- 19.5 No Member shall be entitled to be Present In Person or take part in any proceedings or vote either personally or by Proxy or by duly authorised corporate representative at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any shares unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting (the "**Cut Off Time**"), by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
- 19.6 No objection shall be raised to the qualification of any voter except at the meeting or the adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.
- 19.7 Subject to the provisions of the Companies Law, the instrument appointing a Proxy shall be in any common form or in such other form as the Directors may approve and (i) if in writing

but not sent in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated.

19.8 The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Directors shall:

19.8.1 in the case of an instrument in writing (including, whether or not the appointment of a Proxy is sent in electronic form, any such power of attorney or other authority) be deposited at the Company's registered office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

19.8.2 in the case of an appointment sent in electronic form, where an address has been specified for the purpose of receiving documents or information sent in electronic form;

(a) in the notice convening the meeting; or

(b) in any instrument of Proxy sent out by the Company in relation to the meeting; or

(c) in any invitation sent in electronic form to appoint a Proxy issued by the Company in relation to the meeting,

be received at such an address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

19.8.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or

19.8.4 in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or any Director, the Secretary or some other person authorised by the Company.

19.9 The appointment of a Proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned, subject to Article 19.12.

- 19.10 The Directors have the discretion (but shall not be required) to treat any appointment of a Proxy received after the Cut Off Time as valid.
- 19.11 The instrument appointing a Proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 19.12 A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the Proxy or of the authority under which the Proxy was executed provided that no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) before the commencement of the meeting or adjournment or the taking of the poll at which the Proxy is used.
- 19.13 Subject to the Companies Law, a Written Resolution to which the requisite majority of Eligible Members (including, for the avoidance of doubt, Members of a particular class) have within twenty-eight days of the date on which circulation of such Written Resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting.
- 19.14 When two or more valid but differing appointments of a Proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The proceedings at a general meeting shall not be invalidated where an appointment of a Proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.
- 19.15 Any corporation which is a Member may by resolution of its board of directors or other governing body authorise any one or more persons as it thinks fit to act as its representative(s) at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and each person so authorised shall be entitled to exercise on behalf of the corporation which he, she or they represent the same powers (other than to appoint a Proxy) as that corporation could exercise if it were an individual Member provided that, except in relation to a vote on a show of hands, if two or more representatives of one Member purport to exercise a power in respect of the same shares, then (i) if they exercise the power in the same manner, it shall be exercised in such manner; but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.
- 19.16 In calculating the periods mentioned in Articles 19.5 and 19.8, no account shall be taken of any part of a day that is not a Business Day.

19.17 The provisions contained in this Article 19 are without prejudice to any special rights, restrictions or prohibitions as regards voting for the time being attached to any shares or class of shares.

## 20. **NUMBER AND APPOINTMENT OF THE BOARD**

20.1 Unless otherwise determined by the Company by Ordinary Resolution, the number of the Directors (in each case excluding Investor Directors and without prejudice to Article 20.10) shall be not less than three. At no time shall a majority of the Board be resident in the United Kingdom for United Kingdom tax purposes. Each Director shall immediately inform the Board and the Company of any change, potential or intended, to his residential status for tax purposes. The Board shall comprise at least two Directors resident in Guernsey, one as nominated by Zakiono Holdings and one as nominated by GRT from time to time (in each case, while also having the right to nominate and appoint at least one director in accordance with Article 20.10). The right of each of Zakiono Holdings and GRT to nominate a Director resident in Guernsey will continue for so long as each holds directly or indirectly at least 10 per cent. of the issued share capital of the Company. The Board shall appoint an Independent Director as "Senior Independent Director".

20.2 For so long as no Member holds directly or indirectly more than fifty per cent. of the issued shares in the share capital of the Company, a majority of the Board shall be Independent Directors as soon as reasonably practicable following the date of adoption of these Articles and in any event by and following the date of the next Annual General Meeting following the date of adoption of these Articles. Subject to Article 20.1, the Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board. Any person so appointed by the Board shall hold office only until the next annual general meeting and shall then be eligible for election in accordance with Article 20.3.

20.3 At each annual general meeting of the Company, each Director shall retire from office and may offer himself for election or re-election by the Members provided that (i) the Founder and Mr. Dimitris Raptis shall not be required to submit themselves for re-election by the Members unless required to do so by a Two Thirds Vote, and (ii) none of the Investor Directors, holding office at that time, shall be required to submit themselves for re-election by the Members, and (iii) neither the Oak Hill Director nor the York Director, holding office at that time, shall be required to submit themselves for re-election by the Members.

20.4 A Director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If he is elected or re-elected he is treated as continuing in office throughout. If he is not elected or re-elected, he shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place or when a resolution to elect or re-elect the Director is put to the meeting and lost.



- 20.5 No person other than a Director retiring at a general meeting shall, unless recommended by the Board, be eligible for election by the Company to the office of Director unless not less than seven nor more than 42 Clear Days before the date appointed for the meeting there shall have been left at the Office (or, if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) a notice in writing signed or authenticated in accordance with these Articles by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected, specifying his tax residency status and containing a declaration that he is not ineligible to be a Director in accordance with the Laws.
- 20.6 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by Ordinary Resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 20.1) fill up any other vacancies.
- 20.7 Without prejudice to the powers of the Board, the Company by Ordinary Resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, (and subject at all times to Articles 20.1 and 20.5). Any person so appointed by the Board shall hold office only until the next annual general meeting and shall then be eligible for election.
- 20.8 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 20.9 A person must not be appointed as a Director unless he has, in writing, consented to being a director and declared that he is not ineligible to be a director under the Companies Law.
- 20.10 In addition to the Guernsey-resident Directors nominated in accordance with Article 20.1, each of Zakiono Holdings and GRT (each in this Article 21.10 an "**Appointing Shareholder**") may nominate and appoint one additional non-executive Director for every eight per cent. of the issued shares in the share capital in the Company which it holds (each such appointed non-executive Director, an "**Investor Director**"), provided that, if any such nomination would result in the Board no longer having a majority of Independent Directors as required under Article 20.2, the Board shall first exercise their powers under Article 20.2 to appoint such number of additional persons so that the Board at all times has a majority of Independent Directors, save where the Appointing Shareholder holds directly or indirectly more than fifty per cent. of the issued shares in the share capital of the Company. Neither the Founder nor Mr Dimitris Raptis, in his capacity as Director, shall be deemed to be an Investor Director for as long as they are executives of the Company. Only the Appointing

Shareholder may declare by notice in writing deposited at the Office, or delivered at a meeting of the Board, that an Investor Director appointed by it shall cease to be a Director whereupon the office of such Investor Director as non-executive Director shall *ipso facto* be vacated at such time as such notice is delivered to the Company or otherwise as specified in such notice. Articles 27.1.3, 27.1.4, 27.1.7, 27.1.9 and 27.3 shall not apply in respect of any Investor Director and any Investor Director may resign on any or no notice (whereupon, on the expiry of that notice, his office as non-executive Director shall *ipso facto* be vacated). Without prejudice to the foregoing, the Investor Directors shall be non-executive Directors and shall have, in all other respects, the authority, powers and duties attributable to non-executive Directors. If the shareholding of an Appointing Shareholder reduces below sixteen per cent., that Appointing Shareholder will lose the right to appoint one Investor Director. If the shareholding of an Appointing Shareholder reduces below eight per cent., that Appointing Shareholder will lose the right to appoint one further Investor Director. If an Appointing Shareholder Disposes of all of its shares (other than to a Permitted Transferee) in accordance with these Articles, the right of that Appointing Shareholder to appoint Investor Directors will lapse entirely. If the right of an Appointing Shareholder to appoint an Investor Director is lost or lapses as aforesaid, the relevant number of Investor Directors appointed by that Appointing Shareholder and identified by that Appointing Shareholder for this purpose or, in the absence of such identification, the relevant number of Investor Directors appointed by that Appointing Shareholder selected in the order in which they were respectively so appointed or, where they were appointed simultaneously, as the Board (excluding the relevant Investor Directors) may determine, shall each cease to be a Director and the office of each such Investor Director as a non-executive Director shall *ipso facto* be vacated with immediate effect. The Appointing Shareholder who appointed the relevant Investor Director shall be responsible for all fees, expenses and liabilities arising out of the termination of appointment of such Investor Director and any alternate Director for such Investor Director and no such fees, expenses or liability shall be payable by the Company or any shareholder other than the Appointing Shareholder. Any vacation of the office of non-executive Director of an Investor Director other than pursuant to the loss or lapse of the right to appoint as aforesaid shall be without prejudice to the right of the Appointing Shareholder to appoint an Investor Director in place of such Investor Director pursuant to this Article 20.10.

- 20.11 At any time during the Effective Period in respect of Oak Hill, Oak Hill shall be entitled to appoint one non-executive Director (an "**Oak Hill Director**"). Only Oak Hill may declare by notice in writing deposited at the Office, or delivered at a meeting of the Board, that the Oak Hill Director shall cease to be a Director whereupon the office of such Oak Hill Director as non-executive Director shall *ipso facto* be vacated at such time as such notice is delivered to the Company or otherwise as specified in such notice. Articles 27.1.3, 27.1.4, 27.1.7, 27.1.9 and 27.3 shall not apply in respect of the Oak Hill Director and any Oak Hill Director may resign on any or no notice (whereupon, on the expiry of that notice, his office as non-executive Director shall *ipso facto* be vacated). Without prejudice to the preceding provision of this Article 20.11, the Oak Hill Director shall be a non-executive Director and shall have,

in all other respects, the authority, powers and duties attributable to Directors. Any vacation of the office of non-executive Director of an Oak Hill Director during the Effective Period in respect of Oak Hill shall be without prejudice to Oak Hill's right to appoint a replacement Oak Hill Director pursuant to this Article 20.11. The appointment of any Oak Hill Director shall terminate automatically and immediately upon the expiration of the Effective Period in respect of Oak Hill. Oak Hill shall be responsible for all fees, expenses and liabilities arising out of the termination of appointment of any Oak Hill Director and any alternate Director for such Oak Hill Director and no such fees, expenses or liability shall be payable by the Company or any shareholder other than Oak Hill.

20.12 At any time during the Effective Period in respect of York, York shall be entitled to appoint one non-executive Director (a "**York Director**"). Only York may declare by notice in writing deposited at the Office, or delivered at a meeting of the Board, that the York Director shall cease to be a Director whereupon the office of such York Director as non-executive Director shall *ipso facto* be vacated at such time as such notice is delivered to the Company or otherwise as specified in such notice. Articles 27.1.3, 27.1.4, 27.1.7, 27.1.9 and 27.3 shall not apply in respect of the York Director and any York Director may resign on any or no notice (whereupon, on the expiry of that notice, his office as non-executive Director shall *ipso facto* be vacated). Without prejudice to the preceding provisions of this Article 20.12, the York Director shall be a non-executive Director and shall have, in all other respects, the authority, powers and duties attributable to Directors. Any vacation of the office of non-executive Director of a York Director during the Effective Period in respect of York shall be without prejudice to York's right to appoint a replacement York Director pursuant to this Article 20.12. The appointment of any York Director shall terminate automatically and immediately upon the expiration of the Effective Period in respect of York. York shall be responsible for all fees, expenses and liabilities arising out of the termination of appointment of any York Director and any alternate Director for such York Director and no such fees, expenses or liability shall be payable by the Company or any shareholder other than York.

## 21. **QUALIFICATION AND REMUNERATION OF DIRECTORS**

21.1 A Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at Members' meetings.

21.2 The Directors (other than any alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine, or such other sum as may be determined from time to time by Ordinary Resolution of the Company. Any fees payable pursuant to these Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

21.3 The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including

expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company, and all reasonable expenses properly incurred by them in seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a Director. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.

- 21.4 The Board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

## 22. **ALTERNATE DIRECTORS**

- 22.1 Any Director may by notice in writing under his hand and deposited at the Office, or delivered at a meeting of the Board, appoint any person who fulfils the criterion contained in Article 22.2 as an alternate Director to attend and vote in his place at any meeting of the Board at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions provided that the alternate director in question has provided notice in writing of his willingness and eligibility to act.

- 22.2 Subject to Article 20.1 every alternate Director shall either (a) be resident for tax purposes in the same jurisdiction as his appointor or (b) not be resident for United Kingdom tax purposes in the United Kingdom, in each case for the duration of the appointment of that alternate Director and in either case shall also be eligible to be a Director of the Company under the Laws and shall sign a written consent to act.

- 22.3 Every alternate Director while he holds office as such shall be entitled:-

22.3.1 if his appointor so directs the Secretary, to notice of meetings of the Board; and

22.3.2 to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.

- 22.4 Every alternate Director shall *ipso facto* vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand deposited at the Office, or delivered at a meeting of the Board, or if such alternate Director (being a person who at the

time of his appointment as an alternate Director was not resident for United Kingdom tax purposes, and not within the United Kingdom) changes his position in that regard.

22.5 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in the exercise of his duties.

22.6 Subject to the foregoing provisions of this Article 22, a Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director. He shall not be counted more than once for the purposes of the quorum.

22.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

### 23. **BORROWING POWERS OF THE BOARD**

The Directors may exercise all the powers of the Company to borrow money to give guarantees, hypothecate, mortgage, charge or pledge all or part of the Company's assets, property or undertaking and uncalled capital, or any part thereof, and, subject to compliance with the Memorandum and these Articles, to issue securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### 24. **OTHER POWERS AND DUTIES OF THE BOARD**

The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Laws and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

### 25. **POWERS OF ATTORNEY**

25.1 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company.

25.2 The Board may at any time by power of attorney appoint any person or any fluctuating body of persons (not resident in the United Kingdom) whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretion and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience

of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretion.

## 26. **DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST**

26.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board (i) if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest, or (ii) if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest. A failure by a Director to comply does not affect the validity of a transaction entered into by the Company or the Director.

26.2 Subject to the provisions of the Companies Law, and provided that he has disclosed to the other Directors in accordance with the Companies Law the nature and extent of any material interest of his, a Director notwithstanding his office:-

26.2.1 may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to the tenure of office and otherwise as the Directors may determine;

26.2.2 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;

26.2.3 may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

26.2.4 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and

26.2.5 shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

26.3 For the purposes of this Article:-

26.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be

deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

26.3.2 an interest of which a Director is unaware shall not be treated as an interest of his.

26.4 A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest but shall not be entitled to vote thereon. At the request of the chairman, an interested Director may also be excluded from the meeting in respect of all or part of the relevant discussion.

26.5 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

26.6 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

## 27. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

27.1 Subject to Articles 20.10, 20.11 and 20.12, the office of a Director shall *ipso facto* be vacated:

27.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by giving three month's written notice signed by him sent to or deposited at the Office;

27.1.2 if he dies;

27.1.3 if the Company requests that he resign his office by giving him three month's written notice;

- 27.1.4 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;
- 27.1.5 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 27.1.6 if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
- 27.1.7 if the other Directors unanimously declare that he shall cease to be a Director;
- 27.1.8 if he becomes ineligible to be a Director in accordance with the Laws;
- 27.1.9 if the Company by Ordinary Resolution shall declare that he shall cease to be a Director; or
- 27.1.10 if he becomes resident in the United Kingdom for UK tax purposes (to the extent he was not resident in the United Kingdom for UK tax purposes at the date of his appointment as a Director) and, as a result thereof, a majority of the Directors would, if he were to remain a Director, be resident in the United Kingdom for UK tax purposes,

provided that until an entry of his office having been so vacated be made in the minutes of the Directors his acts as a Director shall be as effectual as if his office were not vacated.

- 27.2 No person shall be or become incapable of being appointed a Director by reason of having attained the age of 70 or any other age and no Director shall be required to vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.
- 27.3 Subject to Article 20.1, if the Company by Ordinary Resolution removes any Director before the expiration of his period of office it may by an Ordinary Resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

## 28. **PROCEEDINGS OF DIRECTORS**

- 28.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The Board shall meet at least four times a year. Subject to Article 47, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall not have a second or casting vote. All



meetings of Directors shall take place outside of the United Kingdom and any decision reached or resolution passed by the Directors at any meeting held within the United Kingdom or at which a majority of the Directors present at the meeting are resident in the United Kingdom for United Kingdom tax purposes shall be invalid and of no effect.

- 28.2 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be three, provided that only a meeting at which a majority of the Directors present are not resident in the United Kingdom for United Kingdom tax purposes shall be declared quorate.
- 28.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting provided that no Directors physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication and accordingly no Director physically present in the United Kingdom shall count in the quorum or be entitled to vote at any such meeting.
- 28.4 The Board shall also determine the notice necessary for their meetings and the persons to whom such notice shall be given.
- 28.5 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.
- 28.6 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there are no Directors able or willing to act then any one or more Members holding at least one tenth of the issued shares between them may summon a general meeting for the purpose of appointing a Director.
- 28.7 The Board may elect one of its number as chairman of their meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same the Director present may choose one of their number to be chairman of the meeting.
- 28.8 The Board may delegate any of its powers to committees consisting of one or more Directors as they think fit, provided that such delegation shall not operate to the exclusion of the powers of the Board. Such committees shall consist of a majority of Directors that are not resident for United Kingdom tax purposes in the United Kingdom and shall meet only outside the United Kingdom. Any committee so formed shall be subject to the suspension of the Board and shall in the exercise of the powers so delegated conform to any regulations that

may be imposed on it by the Board. The provisions of Article 28.3 shall apply to meetings of committees as they apply to meetings of the Board.

28.9 On and from the date of adoption of these Articles, there shall be an Investment Committee, an Audit and Risk Committee and a Remuneration Committee, each of which shall be established in accordance with the provisions of these Articles and shall operate in accordance with its respective terms of reference as approved by a majority of the Board from time to time. Subject to the terms of reference of each committee: (i) the Investment Committee shall comprise five Directors, made up of up to two representatives of Zakiono Holdings (for as long as Zakiono Holdings holds eight (8) per cent. or more of the issued shares in the share capital of the Company (and only one representative if Zakiono Holdings holds shares representing less than eight (8) per cent. of the issued shares in the share capital of the Company)) and two representatives of GRT (for as long as GRT holds eight (8) per cent. or more of the issued shares in the share capital of the Company (and only one representative if GRT holds shares representing less than eight (8) per cent. of the issued shares in the share capital of the Company)) and one or more Independent Directors; and (ii) the Audit and Risk Committee and the Remuneration Committee shall comprise only Independent Directors provided that each of the Major Shareholders shall be entitled, for as long as they continue to be a Member, to appoint an observer to attend but not vote at meetings of each such committee. For as long as the Founder and Mr. Dimitris Raptis are each respectively executive Directors, they may attend meetings of the Audit and Risk Committee by invitation of the Committee but may not vote thereat or qualify as a member of such committee.

28.10 The Delegated Authority Guidelines shall only be amended from time to time by a Board resolution of at least three quarters of the Directors entitled to vote (and actually voting) on such matter.

## 29. **EXECUTIVE DIRECTOR**

29.1 The Board may at any time appoint one or more of their body (other than a Director resident in the United Kingdom for United Kingdom tax purposes) to be holder of any executive office including the office of managing Director on such terms and for such periods as they may determine.

29.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of a Director to any executive office shall terminate automatically if he becomes resident in the United Kingdom for United Kingdom tax purposes.

29.3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions

as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

30. **SECRETARY**

The secretary of the Company (if any) may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by the Directors.

31. **COMMON SIGNATURE**

31.1 The common signature of the Company may be either:

31.1.1 **“GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED”**

with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or

31.1.2 if the Board resolves that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide.

32. **THE SEAL**

32.1 The Company may have a common seal (the **“Seal”**) and if the Board resolves to adopt a Seal the following provisions shall apply.

32.2 The Seal shall have the Company’s name engraved on it in legible letters.

32.3 The Board shall provide for the safe custody of the Seal outside of the United Kingdom, which shall only be used pursuant to a resolution passed at a meeting of the Board, or a committee of the Board authorised to use the Seal, and in the presence either of two Directors or of one Director and the Secretary or of such person or persons as the Board may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

32.4 The Company may have for use in any territory, district or place abroad an official seal which shall bear on its face the Company’s name in legible characters with the addition of the name of the territory, district or place where it is to be used.

33. **AUTHENTICATION OF DOCUMENTS**

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the

Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

#### 34. **DIVIDENDS AND DISTRIBUTIONS**

- 34.1 The Directors shall authorise dividends and distributions (as those terms are defined under the Companies Law) to be paid to the Members in accordance with the Dividend Policy and pursuant to the procedure set out in the Companies Law and subject to any Member's rights attaching to their shares and the amount of such dividends or distributions paid in respect of one class may be different from that of another class. The declaration of the Directors as to the amount of the dividend or distribution available shall be final and conclusive.
- 34.2 Subject at all times to the requirements of Article 34.1, the dividend policy of the Company shall be to distribute on a semi-annual basis not less than ninety (90) per cent. of the Company's FFO, and subject to the requirements of the Companies Law, all such dividends shall be declared prior to the end of the period in respect of which the relevant dividend is proposed to be paid (the "**Dividend Policy**"). The Dividend Policy shall only be amended by a Special Resolution.
- 34.3 All dividends and distributions declared in respect of a class of shares shall be apportioned and paid among the holders of shares of such class pro rata to their respective holdings of shares of such class.
- 34.4 In computing amounts available for dividend or distribution, if relevant the Board may be entitled to charge up to one hundred per cent. of the fees of the Company's service providers and finance costs and other expenses to capital.
- 34.5 The Board may, subject to such terms and in such manner as they may determine, issue shares in *lieu* of dividends in accordance with section 306 of the Companies Law.
- 34.6 The Board may deduct from any dividend or distribution payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 34.7 The Board may retain any dividend or distribution or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 34.8 The Board may retain dividends or distributions payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.

- 34.9 Any dividend or distribution or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or distribution or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of the relevant Uncertificated System (subject to the facilities and requirements of the relevant Uncertificated System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.
- 34.10 No dividend or distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
- 34.11 All unclaimed dividends or distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted as trustee in respect thereof. All dividends unclaimed on the earlier of (a) 12 years after the date when it first became due for payment and (b) the date on which the Company is wound up shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.
- 34.12 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine, using such exchange rate for currency conversions as the Board may select.
- 34.13 The Company may cease to send any cheque, warrant or order by intra-bank transfer for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends or distributions payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed or the intra-bank transfer is rejected but, subject to the provisions of these Articles, shall recommence sending cheques, warrants, orders or intra-bank transfers in respect of the dividends or distributions payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
- 34.14 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or distribution or other moneys payable or property distributable on or in respect of the share.

34.15 Any resolution for the declaration or payment of a dividend or distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or distribution shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend or distribution of transferors and transferees of any such shares.

34.16 The waiver in whole or in part of any dividend or distribution on any share shall be effective only if such waiver is in writing signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

### 35. **SCRIP DIVIDENDS**

35.1 Subject to the provisions of the Laws and these Articles, the Board may, if authorised by an Ordinary Resolution of the Company, offer any holders of any particular class of shares (excluding any Member holding shares as treasury shares) the right to elect to receive shares of the relevant class instead of cash in respect of the whole (or some part to be determined by the Board) of any dividend specified by the Ordinary Resolution. The following provisions shall apply:-

35.1.1 an Ordinary Resolution may specify some or all of a particular dividend (whether or not already declared) or may specify some or all of any dividends declared or paid within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the Ordinary Resolution is passed;

35.1.2 the entitlement of each holder of the relevant class of shares to new shares (or shares transferred out of treasury, as the case may be) shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit, if any) of the dividend that such holder elects to forgo. For this purpose “**relevant value**” shall be calculated by reference to the average of the middle market quotations for the relevant class of the Company's shares on the London Stock Exchange as derived from the Daily Official List (or any other publication of a recognised investment exchange showing quotations for the Company's shares) on such five consecutive dealing days as the Board shall determine, provided that the first of such days shall be on or after the day on which the shares are first quoted “**ex**” the relevant dividend, or in such other manner as may be determined by or in accordance with the Ordinary Resolution. If considered appropriate by the Board, a certificate or report by the Auditor as to the amount of

the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditor may rely on advice or information from brokers or other sources of information as they think fit;

- 35.1.3 no fraction of any share shall be issued. The Board may do all acts and things considered necessary or expedient to give effect to the provisions of an election and the issue of any shares in accordance with the provisions of this Article and the Companies Law. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained without interest and in each case accumulated on behalf of any holder of the relevant class of shares and such accruals or retentions are applied to the issue by way of bonus to or cash subscription on behalf of such holder of shares and/or provisions whereby cash payments may be made to such holders in respect of their fractional entitlements;
- 35.1.4 the Board, if it intends to offer an election in respect of any dividend, may give notice to the holders of the relevant class of shares of the right of election offered to them, and specify the procedure to be followed which, for the avoidance of doubt, may include an election by means of an Uncertificated System and the place at which, and the latest time by which, elections must be lodged in order for elections to be effective; no such notice need be given to holders of the relevant class of shares who have previously given election mandates in accordance with this Article and whose mandates have not been revoked; the accidental omission to give notice of any right of election to, or the non-receipt (even if the Company becomes aware of such non-receipt) of any such notice by, any holder of the relevant class of shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action;
- 35.1.5 the Board shall not proceed with any election unless the Company is solvent;
- 35.1.6 in addition to any other authority conferred by the shareholders in a general meeting, the Board shall have authority to issue sufficient shares to give effect to any election in respect of any dividend covered by an Ordinary Resolution under this Article after the basis of issue is determined;
- 35.1.7 the Board may exclude from any offer or make other arrangement in relation to any holders of the relevant class of shares where the Board believes that such exclusion or arrangement is necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the UK and/or Guernsey, or the Board believes that for any other reason the offer should not be made to them;

- 35.1.8 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been made (for the purposes of this Article the “**Elected Shares**”) and instead additional shares shall be issued to the holders of the Elected Shares on the basis of issue calculated as stated. For such purpose the Board shall capitalise, out of any amount standing to the credit of any reserve or fund (including retained earnings) at the relevant time, whether or not the same is available for distribution, a sum equal to the relevant value per share determined by the Board and apply it in paying up in full the appropriate number of shares for issue and distribution to the holders of the Elected Shares on that basis. The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation;
- 35.1.9 the additional shares when issued (or transferred out of treasury, as the case may be) shall rank *pari passu* in all respects with the relevant class of shares then in issue except that they will not be entitled to participation in the relevant dividend;
- 35.1.10 unless the Board otherwise determines, or unless the CREST Guernsey Regulations otherwise require, the new share or shares (or the share or shares transferred out of treasury, as the case may be) which a Member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared or paid in respect of his Elected Shares shall be in Uncertificated form (in respect of the Member's Elected Shares which were in Uncertificated form on the date of the Member's election) and in Certificated form (in respect of the Member's Elected Shares which were in Certificated form on the date of the Member's election);
- 35.1.11 the Board may also from time to time establish or vary a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of an Uncertificated System, under which a holder of the relevant class of shares may elect in respect of future rights of election offered to that holder under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;
- 35.1.12 the Board may decide how any costs relating to making new shares (or treasury shares, as the case may be) available in place of a cash dividend will be met, including deciding to deduct an amount from the entitlement of a shareholder under this Article; and
- 35.1.13 at any time before new shares are issued (or shares transferred out of treasury) instead of cash in respect of any part of a dividend, the Board may determine that such new shares will not be issued (or shares will not be transferred out of treasury). Any such determination may be made before or after any election has been made by holders of the relevant class of shares in respect of the relevant dividend.



35.2 Any general meeting declaring a dividend may, upon the recommendation of the Board only, by Ordinary Resolution direct, and the Board may in relation to any interim dividend direct, that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures or other securities of any other company, and where any difficulty arises in regard to the distribution the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets or any part thereof to be distributed and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the Board.

35.3 For the avoidance of doubt, shares issued pursuant to this Article in respect of all or part of any dividend shall not be treated as issued for cash for the purposes of Article 5.1 and Article 5.2.

### 36. **RESERVES**

The Board may from time to time carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which such sums may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward such sums.

### 37. **CAPITALISATION OF RESERVES**

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

37.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all the appropriations and applications of the sums resolved to be capitalised thereby, and all issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares

becoming distributable in fractions including by aggregating and selling them. For the purposes of effecting any such sale, the Board may arrange for the shares representing the fractions to be entered in the Register as Certificated shares. The shares representing fractions may be sold to any person, including the Company, and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of the proceedings relating to the sale. The Board may also authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the issue to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

## 38. ACCOUNTS

- 38.1 The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Laws.
- 38.2 Subject to the Laws the books of account shall be kept at the Office or at such other place outside the United Kingdom as the Board shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.
- 38.3 Accounts complying with the provisions of the Companies Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.
- 38.4 Where the Company holds an annual general meeting, a copy of the accounts and Directors' report with the auditor's report (if any) attached thereto shall be laid before that meeting. Whether the Company holds an annual general meeting or is authorised not to do so, a copy of the accounts and Directors' report with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members (or in electronic form to an address notified by the Member for that purpose) within six months of the end of the financial period to which such accounts and reports relate.

## 39. AUDITORS

- 39.1 A Director shall not be capable of being appointed as an Auditor.

- 39.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than 14 days before the meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than seven days before the meeting provided that if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date 14 days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.
- 39.3 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor (if any) may act.
- 39.4 The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditor appointed by the Board shall be fixed by the Board.
- 39.5 Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Laws.
- 39.6 Any Auditor shall be eligible for re-election.

40. **UNTRACEABLE MEMBERS**

- 40.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:-

40.1.1 for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled provided that in such period of 12 years, the Company has paid out at least three dividends whether interim or final; or

- 40.1.2 the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in Article 40.1.1 above is located given notice of its intention to sell such shares;
  - 40.1.3 the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled; or
  - 40.1.4 if any part of the share capital of the Company is quoted on any stock exchange, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.
- 40.2 To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

#### 41. **NOTICES**

- 41.1 A notice, document or other information may be given by the Company to any Member either:
- 41.1.1 personally; or
  - 41.1.2 by sending it by prepaid post addressed to such Member at his registered address; or
  - 41.1.3 where appropriate, by sending or supplying it in electronic form to an address notified by the Member for that purpose;
  - 41.1.4 by publishing it in La Gazette Officielle; or
  - 41.1.5 where appropriate, by publication on a website in accordance with these Articles.
- 41.2 Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail. The Company may at any time and in

its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all Members.

41.3 Unless the Companies Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been received:

41.3.1 in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the third day after the day of posting;

41.3.2 in the case of a notice sent by post elsewhere by airmail, on the seventh day after posting;

41.3.3 in the case of a notice sent by electronic means, at the expiration of twenty four hours after the time it was sent in accordance with Article 41.6,

excluding, in the first two cases, any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey. A notice given by advertisement shall be published in at least one UK national newspaper and one daily newspaper circulated widely in each of Guernsey and Jersey and shall be deemed to have been served before noon on the day on which the advertisement appears. A notice given by publication in La Gazette Officielle shall also be deemed to have been served before noon on the day on which the notice appears in La Gazette Officielle.

41.4 Any notice, document or other information may be served, sent or supplied by the Company to the joint holders of a share by serving, sending or supplying the same to the joint holder first named in the Register in respect of the share.

41.5 Any notice, document or other information served, sent or supplied by post or in electronic form (including by publications on a website in accordance with these Articles) to, or left at the registered address of, any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in any such share.

41.6 Any document notice, document or other information which, in accordance with these Articles and subject to Article 41.10, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received at the expiration of twenty-four hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was sent by the Company shall be conclusive evidence of such sending.

- 41.7 Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article.
- 41.8 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 41.9 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also a postal address or an address for the purposes of communications by electronic means for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice, document or other information to which the said Member would have been entitled or, where applicable, may be notified at that address of the availability of the notice or document on a website, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 41.10 If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those Members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation in the United Kingdom and one daily newspaper circulated widely in each of Guernsey and Jersey, and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If, at least six Clear Days prior to the meeting, the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those Members who would otherwise receive the notice in hard copy form.
- 41.11 For the purposes of this Article 41:-
- 41.11.1 a notice, document or other information may be served, sent or supplied by the Company in electronic form to a Member who has agreed (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement;
- 41.11.2 where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient;

- 41.11.3 a notice, document or other information may be served, sent or supplied by the Company to a Member by being made available on a website and each Member shall be deemed to have agreed to receive such notices, documents or other information by means of a website. A Member can revoke any such deemed election in accordance with Article 41.11.7 below;
- 41.11.4 a notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs) it can be seen with the naked eye;
- 41.11.5 if a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or information on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the notice, document or information;
- 41.11.6 any notice, document or other information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under Article 41.11.5 above, or such shorter period as may be decided by the Directors. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 41.11.6 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid;
- 41.11.7 any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article 41 shall only take effect if in writing, signed (or authenticated by electronic means) by the Member and on actual receipt by the Company thereof; and
- 41.11.8 communications sent to the Company by electronic means shall not be treated as received by the Company if rejected by computer virus protection arrangements.
- 41.12 Where under these Articles a document requires to be signed by a Member or other person then, if in the form of an electronic communication, it must, to be valid, incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that Member or other person, in such form as the Board may approve, or be accompanied by such other evidence as the Board may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for

validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

#### 42. **WINDING UP**

42.1 The Company shall have an indefinite life. On a winding up the surplus assets remaining after payment of all creditors shall be divided amongst the classes of shares then in issue (if more than one) in accordance with the rights of such classes of shares as set out in these Articles.

42.2 If the Company shall be wound up the Liquidator may with the authority of a Special Resolution divide among the Members entitled to the same *in specie* the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

42.3 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (“**the transferee**”) the Liquidator may, with the sanction of an Ordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members or may enter into any other arrangement whereby the Members may, in *lieu* of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

#### 43. **INDEMNITY**

43.1 Subject to the provisions of the Companies Law, the Directors, alternate Directors, secretary, agent, employee or other officers and servants for the time being of the Company and the trustees (if any for the time being) acting in relation to any of the affairs of the Company and their respective heirs and executors shall be entitled to be indemnified (to the extent permitted by applicable law) out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own wilful act neglect or default respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipt for the sake of



conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own wilful act neglect or default.

44. **INSURANCE**

Without prejudice to any other provisions of these Articles, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any Subsidiary Undertaking (together “**Group Companies**”) or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretion and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

45. **INSPECTION OF DOCUMENTS**

Subject to Article 38.2, the Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Laws or authorised by the Board.

46. **RECORD DATES**

Notwithstanding any other provision of these Articles, the Directors may fix a date as the record date for any notice of any general meeting, dividend, distribution, or issuance of share(s) and such record date may be on or at any time within six months before or after any date on which such notice, dividend, distribution, or issuance is given, made or paid (as appropriate).

47. **TERMS RELATING TO THE INVESTMENT ADVISOR AND THE FOUNDER SERVICE AGREEMENT**

- 47.1 The Directors shall not cause the Company to exercise any voting rights the Company may have in connection with a proposal to amend the memorandum and articles of incorporation of the Investment Advisor except in accordance with a Two Thirds Vote.
- 47.2 The Directors shall not cause the Company to terminate the Investment Advisory Agreement except where such termination is approved by a Two Thirds Vote.
- 47.3 The Directors shall not approve any proposal where Zakiono Holdings hold at least 10 per cent. of the issued shares in the share capital of the Company (a) to terminate the Founder Service Agreement in circumstances where the Founder would be a Good Leaver (as defined in the Founder Service Agreement) or (b) to make any Material Changes (as defined in the Founder Service Agreement), in each case except by a Two Thirds Vote.
- 47.4 The provisions of this Article 47 shall cease to apply on and from the "Termination Date" as defined in the Investment Advisory Agreement.

#### 48. MAJOR SHAREHOLDER PRE-EMPTION RIGHTS ON TRANSFER OF SHARES

- 48.1 Subject to Article 48.9 and 48.11, before any Major Shareholder unconditionally agrees to any proposed Disposal that alone or when aggregated with any other Disposal by such Major Shareholder in the preceding 12 months would exceed the Pre-emption Threshold (such Major Shareholder being the "**Offeror Major Shareholder**"), the Offeror Major Shareholder must first offer in writing to the other Major Shareholder (the "**Offeree Major Shareholder**") to purchase the shares that are the subject of the proposed Disposal to the extent they exceed the Pre-emption Threshold (the "**Pre-emption Offered Shares**") specifying (i) the number of Pre-emption Offered Shares, (ii) the price per share at which it is prepared to transfer the Pre-emption Offered Shares and (iii) any other financial terms on which it is prepared to transfer the Pre-emption Offered Shares, (a "**Pre-emption Offer Notice**").
- 48.2 The Offeree Major Shareholder may within the Pre-emption Offer Period give written notice to the Offeror Major Shareholder of its acceptance of the offer on the terms set out in the Pre-emption Offer Notice (a "**Pre-emption Acceptance Notice**").
- 48.3 If the Offeree Major Shareholder delivers a Pre-emption Acceptance Notice, the Offeror Major Shareholder and the Offeree Major Shareholder shall complete the sale of the Pre-emption Offered Shares within ten (10) days of receipt by the Offeror Major Shareholder of the Pre-emption Acceptance Notice or, if regulatory approval of the transfer of the Pre-emption Offered Shares is required, within sixty (60) days of receipt by the Offeror Major Shareholder of the Pre-emption Acceptance Notice, subject at all times to any such longer period that is agreed in writing between the Offeror Major Shareholder and the Offeree Major Shareholder.

- 48.4 If a regulatory approval is required for a sale pursuant to Article 48.3, the Offeror Major Shareholder and the Offeree Major Shareholder shall use all of their respective reasonable endeavours to obtain that regulatory approval and complete the sale of the Pre-emption Offered Shares as soon as practicable and the Company shall afford the foregoing all such assistance as is reasonably requested, subject to applicable law. The Company must provide to the Offeree Major Shareholder, to the extent permitted by applicable law, such information as the Offeree Major Shareholder reasonably requires in connection with the required regulatory approval.
- 48.5 If the Offeree Major Shareholder does not deliver a Pre-emption Acceptance Notice or notifies the Offeror Major Shareholder in writing of a refusal to accept the offer on the terms set out in the Pre-emption Offer Notice during the Pre-emption Offer Period (a "**Pre-emption Refusal Notice**"), the Offeror Major Shareholder shall be at liberty within a period of thirty (30) days commencing on the earlier of the expiration of the Pre-emption Offer Period and, if applicable, the date of receipt by the Offeror Major Shareholder of the Pre-emption Refusal Notice, to agree to Dispose of all, but not some only, of the Pre-emption Offered Shares to a third party on financial terms that are no less favourable to the Offeror Major Shareholder than those set out in the Pre-emption Offer Notice.
- 48.6 The transfer of any shares to a Major Shareholder pursuant to any provision of this Article 48 shall be of the entire legal and beneficial interest in such shares with full title guarantee and warranties as to (i) capacity and authority of the transferor in respect of that transfer and (ii) such shares being fully paid and free from any Encumbrance, and the transferor shall not be required to give any other guarantee, warranty, representation, undertaking, indemnity or covenant except as may be agreed between the transferor and the transferee. On completion of the transfer, the transferor shall deliver a stock transfer form in respect of those shares duly completed in favour of the transferee or its nominee against payment of any amounts due in accordance with the financial terms.
- 48.7 Any notice served pursuant to any provision of this Article 48 shall be irrevocable.
- 48.8 References in this Article 48 to "**financial terms**" include the following:
- (i) the purchase price, in whatever form and value it is to be given (including all contingent and deferred elements of the purchase price);
  - (ii) any other provision making specific provision for the payment of money on the occurrence of identified circumstances (including, for the avoidance of doubt and without prejudice to the generality of the foregoing, any tax or other indemnities but excluding for the avoidance of doubt any potential claim in damages for breach of contract or tort);
  - (iii) the effect of the time value of money on all of the above; and

(iv) any other collateral financial or commercial benefit,

and a requirement to determine whether financial terms are more or less favourable means that the terms to be compared shall include the same.

- 48.9 The provisions of this Article 48 shall not apply where the relevant Major Shareholder has accepted or agreed to accept an Offer at any stage.
- 48.10 Notwithstanding any other provision of these Articles, the Board shall not enter any person in the Register in respect of any Disposal (or purported Disposal) of shares in breach of this Article 48.
- 48.11 The provisions of this Article 48 shall not apply to any Disposal of shares by a Major Shareholder to any of its Permitted Transferees or by any such Permitted Transferee to any other Permitted Transferee of Zakiono Holdings or GRT as the case may be provided that immediately prior to any such Permitted Transferee ceasing to be a Permitted Transferee of such Major Shareholder any shares held by it pursuant to such a Disposal shall be transferred to such Major Shareholder or another of its Permitted Transferees.
- 48.12 The operation of the provisions of this Article 48 may from time to time be varied by agreement between the Major Shareholders in relation to their respective obligations under this Article 48.

#### 49. **SQUEEZE OUT**

- 49.1 If any person has by virtue of the acceptances of an Offer or the purchase of shares to which such Offer relates acquired or unconditionally contracted to acquire more than fifty (50) per cent of the voting rights attributable to the Applicable Shares and the terms of such Offer are equal to or greater than the Base Share Price (such person being a the "**Controlling Shareholder**"), the Controlling Shareholder may, within a period of three months commencing on the day after the last day on which the Offer can be accepted, give notice in writing to any Dissenting Shareholder to acquire all of the Applicable Shares held by the Dissenting Shareholder, specifying the period in which the Dissenting Shareholder must transfer his shares to the Controlling Shareholder (a "**Squeeze Notice**"). Subject to Article 49.7, where the terms of the Offer are such as to give the shareholder a choice of consideration, the Squeeze Notice must also give particulars of the choice and state: (i) the period within which, and the manner in which, the Dissenting Shareholder must notify the Controlling Shareholder to indicate his choice; and (ii) which consideration specified in the Offer shall apply if he does not so indicate a choice.
- 49.2 If the Controlling Shareholder delivers a Squeeze Notice to any Dissenting Shareholder, the Controlling Shareholder shall be bound to acquire, and the Dissenting Shareholder shall be bound to sell, all of the Applicable Shares held by the Dissenting Shareholder on terms that are no less favourable than the terms of the Offer.

- 49.3 If a Dissenting Shareholder has no registered address in an EEA State and has not given to the Company an address in an EEA State for the service of notices on him, the Squeeze Notice may be deemed to be given by causing it, or a notice specifying where a copy of it can be obtained or inspected, to be published in the La Gazette Officielle.
- 49.4 The transfer of any shares pursuant to a Squeeze Notice shall be of the entire legal and beneficial interest in such shares with full title guarantee and warranties as to (i) capacity and authority of the transferor in respect of that transfer and (ii) such shares being fully paid and free from any Encumbrance, and the Dissenting Shareholder shall not be required to give any other guarantee, warranty, representation, undertaking, indemnity or covenant except as may be agreed between the Dissenting Shareholder and the Controlling Shareholder. On completion of the transfer, the Dissenting Shareholder shall deliver a stock transfer form in respect of those shares duly completed in favour of the Controlling Shareholder or its nominee against payment of any amounts due in accordance with the terms of the Offer.
- 49.5 If a Dissenting Shareholder becomes bound to sell all of the Applicable Shares held by the Dissenting Shareholder pursuant to a Squeeze Notice and defaults in making such transfer within the period prescribed in the Squeeze Notice, any Director of the Company is, as security for the performance of such Dissenting Shareholder's obligations, hereby irrevocably and unconditionally appointed as the agent and attorney of such Dissenting Shareholder with authority to execute and deliver any necessary instrument of transfer of the relevant shares after the expiry of such time period so long as the relevant Dissenting Shareholder has first been informed of the Director's intention to exercise this power at least three (3) Business Days before it is to be exercised and the Company may receive the purchase money in respect thereof and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the Controlling Shareholder to be registered as the holder of the relevant shares and shall hold such purchase money on behalf of such Dissenting Shareholder or as it shall direct. The Company shall not be bound to earn or pay interest on any money so held and, to the extent the relevant shares are held in certificated form, shall not pay such money to the Dissenting Shareholder until there shall have been delivered to the Company the relative share certificates (or an appropriate indemnity in respect of any lost certificates). The receipt of the Company for such purchase money shall be a good discharge to the Dissenting Shareholder which shall not be bound to see to the application thereof, and after the name of the Controlling Shareholder has been entered in the Register in purported exercise of the aforesaid power the validity shall not be questioned by any person.
- 49.6 Any notice serve pursuant to any provision of this Article 49 shall be irrevocable.
- 49.7 Where the terms of the Offer include a form of consideration other than cash and the Controlling Shareholder is no longer able to provide or procure any relevant third party to provide such non-cash consideration, the other form of consideration shall be taken to consist

of an equivalent amount of cash that is calculated as of the date of the Offer, and shall be considered for the purposes of this Article 49 to be on terms that are no less favourable than the terms of the Offer.

50. **SELL OUT**

- 50.1 In circumstances where any person has become the Controlling Shareholder in accordance with Article 49.1 and has not given a Squeeze Notice prior to the relevant date, any Dissenting Shareholder may, within a period of three months thereafter, give notice in writing to the Controlling Shareholder to acquire all of the Applicable Shares held by the Dissenting Shareholder (a "**Sell Out Notice**"). Where the terms of the Offer are such as to give the shareholder a choice of consideration, the Sell Out Notice must also give particulars of the election by the Dissenting Shareholder.
- 50.2 If any Dissenting Shareholder delivers a Sell Out Notice to the Controlling Shareholder, the Controlling Shareholder shall be bound to acquire, and the Dissenting Shareholder shall be bound to sell, all of the Applicable Shares held by the Dissenting Shareholder on terms that are no less favourable than the terms of the Offer and, subject to Article 50.5, takes into account (where applicable) any election by the Dissenting Shareholder as to the form of consideration set out in the Sell Out Notice as soon as reasonably practicable, and subject to applicable law and any regulatory approval, no later than ten (10) days following receipt by the Controlling Shareholder of the Sell Out Notice.
- 50.3 The transfer of any shares pursuant to a Sell Out Notice shall be of the entire legal and beneficial interest in such shares with full title guarantee and warranties as to (i) capacity and authority of the transferor in respect of that transfer and (ii) such shares being fully paid and free from any Encumbrance, and the Dissenting Shareholder shall not be required to give any other guarantee, warranty, representation, undertaking, indemnity or covenant except as may be agreed between the Dissenting Shareholder and the Controlling Shareholder. On completion of the transfer, the Dissenting Shareholder shall deliver a stock transfer form in respect of those shares duly completed in favour of the Controlling Shareholder or its nominee against payment of any amounts due in accordance with the terms of the Offer.
- 50.4 If any Dissenting Shareholder becomes bound to sell all of the Applicable Shares held by the Dissenting Shareholder pursuant to a Sell Out Notice and defaults in making such transfer within the period prescribed in Article 50.2, any Director of the Company is, as security for the performance of such Dissenting Shareholder's obligations, hereby irrevocably and unconditionally appointed as the agent and attorney of such Dissenting Shareholder with authority to execute and deliver any necessary instrument of transfer of the relevant shares after the expiry of such time period so long as the relevant Dissenting Shareholder has first been informed of the Director's intention to exercise this power at least three (3) Business Days before it is to be exercised and the Company may receive the purchase money in respect thereof and shall thereupon (subject to such instrument being duly stamped with any

necessary stamp duty) cause the Controlling Shareholder to be registered as the holder of the relevant shares and shall hold such purchase money on behalf of such Dissenting Shareholder or as it shall direct. The Company shall not be bound to earn or pay interest on any money so held and, to the extent the relevant shares are held in certificated form, shall not pay such money to the Dissenting Shareholder until there shall have been delivered to the Company the relative share certificates (or an appropriate indemnity in respect of any lost certificates). The receipt of the Company for such purchase money shall be a good discharge to the Dissenting Shareholder which shall not be bound to see to the application thereof, and after the name of the Controlling Shareholder has been entered in the Register in purported exercise of the aforesaid power the validity shall not be questioned by any person.

- 50.5 Any notice served pursuant to any provision of this Article 50 shall be irrevocable.
- 50.6 Where the terms of the Offer include a form of consideration other than cash and the Controlling Shareholder is no longer able to provide or procure any relevant third party to provide such non-cash consideration, the other form of consideration shall be taken to consist of an equivalent amount of cash that is calculated as of the date of the Offer, and shall be considered for the purposes of this Article 50 to be on terms that are no less favourable than the terms of the Offer.

51. **GOVERNING LAW**

- 51.1 These Articles shall be governed by and construed in accordance with the law of Guernsey.