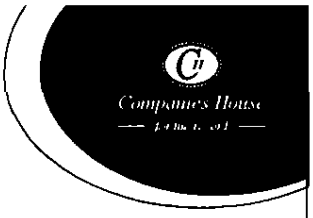
In accordance with Section 708 of the Companies Act 2006

SH06

Notice of cancellation of shares



FRIDAY

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COMPANIES HOUSE

✓ **What this form is for**
You may use this form to give notice of a cancellation of shares by a limited company on purchase

✗ **What this form is NOT for**
You cannot use this form to give notice of a cancellation shares held by a public com under section 663 or 730 of Companies Act 2006 To do this please use form SH07

1 Company details

Company number	2 9 8 4 5 2 6
Company name in full	The Eastern European Trust PLC

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Date of cancellation

Date of cancellation: d 1 d 4 m 1 m 1 y 2 y 0 y 1 y 2

3 Shares cancelled

Class of shares (E g Ordinary/Preference etc)	Number of shares cancelled	Nominal value of each share
Ordinary shares	80,000	$0 10

CHFP000

SH06
Notice of cancellation of shares

Statement of capital

Section 4 (also **Section 5** and **Section 6** if appropriate) should reflect the company's share capital immediately following the cancellation

4 Statement of capital (Share capital in pound sterling (£))

Please complete the table below to show each class of shares held in pound sterling
If all your issued capital is in sterling, only complete **Section 4** and then go to **Section 7**

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Preference shares	£0 25	£0 75	50,000	£ 50,000
				£
				£
				£
		Totals	50,000	£ 50,000

5 Statement of capital (Share capital in other currencies)

Please complete the table below to show any class of shares held in other currencies
Please complete a separate table for each currency

Currency: USD

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Ordinary	$0 954	N/A	48,558,291	4,855,829 1
2011 Subscription shares	$0 01	N/A	10,023,846	100,238 46
		Totals	58,465,437	4,956,067 56

Currency: USD

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
2012 Subscription shares	$0 01	N/A	8,537,982	85,379 82
		Totals	67,003,419	5,041,447 38

6 Statement of capital (Totals)

	Please give the total number of shares and total aggregate nominal value of issued share capital
Total number of shares	
Total aggregate nominal value ❹	£50,000 + US$5,041,447 38

❹ **Total aggregate nominal value**
Please list total aggregate values in different currencies separately For example £100 + €100 + $10 etc

❶ Including both the nominal value and any share premium

❷ Total number of issued shares in this class.

❸ Number of shares issued multiplied by nominal value of each share

Continuation pages
Please use a Statement of Capital continuation page if necessary

7 Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section 4** and **Section 5**

Class of share	Ordinary shares
Prescribed particulars ❶	See attached SH06 continuation sheets
Class of share	2011 Subscription Shares AND 2012 Subscription Shares
Prescribed particulars ❶	See attached SH06 Continuation Sheets
Class of share	Preference shares
Prescribed particulars ❶	See attached SH06 Continuation Sheets

❶ Prescribed particulars of rights attached to shares
The particulars are
a particulars of any voting rights, including rights that arise only in certain circumstances,
b particulars of any rights, as respects dividends, to participate in a distribution,
c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

Continuation pages
Please use a Statement of Capital continuation page if necessary

8 Signature

I am signing this form on behalf of the company

Signature

Signature
X B. Parker X

This form may be signed by
Director❷, Secretary, Person authorised❸, Administrator , Administrative receiver, Receiver, Receiver manager, CIC manager

❷ Societas Europaea
If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership

❸ Person authorised
Under either section 270 or 274 of the Companies Act 2006

SH06
Notice of cancellation of shares

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name Barbara Powley
Company name BlackRock Investment Management (UK) Limited
Address 12 Throgmorton Avenue
Post town London
County/Region
Postcode EC2N 2DL
Country United Kingdom
DX
Telephone 020 7743 3000

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have completed Section 2
- ☐ You have completed Section 3
- ☐ You have completed the relevant sections of the Statement of capital
- ☐ You have signed the form

Important information

Please note that all information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales.
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

SH06 - Continuation Page
The Eastern European Trust PLC - Company Number 2984526

7. Statement of Capital (Prescribed particulars of rights attached to shares)

1 1 The following rights shall be attached to the Ordinary Shares

1 1 1 as to voting the Ordinary Shares shall confer a right to receive notice of, attend and vote at any general meeting of the Company,

1 1 2 as to dividend a holder of Ordinary Shares shall be entitled to receive a share of any dividend paid by the Company proportionately to the amounts paid up on such shares during any portion or portions of the period in respect of which the dividend is paid, and

1 1 3 on a winding up or return of capital the capital and assets of the Company shall be applied by dividing amongst the holders of Ordinary Shares *pro rata* according to the nominal capital paid upon their holdings of Ordinary Shares

SH06 - Continuation Page (Notice of cancellation of shares)

The Eastern European Trust PLC - Company Number 2984526

7. Statement of Capital (Prescribed particulars of rights attached to shares)

(2012) Subscription Share Rights

1 1 A registered holder for the time being of a Subscription Share (a **Subscription Shareholder**) shall have a right (**Subscription Share Right**) exercisable quarterly on 1 October 2012, 2 January 2013, 1 April 2013 and 1 July 2013 (each a **Subscription Date** and 1 July 2013 being the **Final Subscription Date**) to subscribe for all or any of the Ordinary Shares to which his Subscription Shares relate at the price per Ordinary Share to be determined by the Company as being equal to the unaudited published Net Asset Value attributable to one Ordinary Share as at the close of business on 24 July 2012 expressed in Sterling, plus a five per cent premium to such value rounded up to the nearest whole penny (the **Subscription Price**)

The Subscription Price shall be payable in full in Sterling on subscription

Each Subscription Share relates to one Ordinary Share, but the Subscription Price (and/or the number of Subscription Shares outstanding) will be subject to adjustment as provided in Article 7 2 below

The **Net Asset Value** or **NAV** for the purpose of calculating the Subscription Price means the unaudited value of all the Company's assets calculated in accordance with the Company's accounting policies (including revenue items for the current financial year) less all prior charges and other creditors at their fair value (including the costs of the Bonus Issue) Prior charges include all loans and overdrafts that are to be used for investment purposes The NAV will be calculated in US dollars and converted into Sterling at the prevailing spot rate on the Subscription Price Calculation Date Business Day means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)

It is expected that the Subscription Price will be announced via a Regulatory Information Service on or around 25 July 2012

1 2 Subscription Shares will be issued in registered form and may be held in either certificated form (**Certificated Subscription Shares**) or uncertificated form (**Uncertificated Subscription Shares**) In the case of

(a) Certificated Subscription Shares, a Subscription Shareholder will be entitled to a share certificate in respect of his holding of Subscription Shares, and

SH06 - Continuation Page (Notice of cancellation of shares)

The Eastern European Trust PLC - Company Number 2984526

7. Statement of Capital (Prescribed particulars of rights attached to shares)

(b) Uncertificated Subscription Shares, a Subscription Shareholder's title to such Subscription Shares will be recorded in the relevant register as being held in such form as will by virtue of the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) (**Regulations**) enable the transfer of title to the Subscription Shares to be effected without a written instrument by means of a relevant electronic system (a **Relevant Electronic System**)

1 3 In order to exercise, in whole or in part, the Subscription Share Rights which are conferred by any Certificated Subscription Shares, the Subscription Shareholder must lodge the relevant Subscription Share certificate(s) (or such other document(s) as the Directors may, in their absolute discretion, accept) at the office of the registrars for the time being of the Company (the **Registrars**) during the period of 28 days ending at 5 00 p m on the relevant Subscription Date, having completed the notice of exercise of Subscription Share Rights thereon (or by giving such other notice of exercise of Subscription Share Rights as the Directors may, in their absolute discretion, accept), accompanied by a remittance for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Share Rights are being exercised Any notice of exercise received after 5 00 p m on any Business Day will be treated as having been exercised on the following Business Day The Directors may accept as valid, notices of exercise of subscription rights which are received after the relevant Subscription Date provided they are accompanied by the correct remittance, as described above Once lodged, a notice of exercise of Subscription Share Rights shall be irrevocable save with the consent of the Directors To be effective, compliance must also be made with any statutory and regulatory requirements for the time being applicable

1 4 The Subscription Share Rights which are conferred by any Uncertificated Subscription Shares shall be exercisable, in whole or in part, (and treated by the Company as exercised) on the relevant Subscription Date if, not later than 5 00 p m on the relevant Subscription Date (i) an Uncertificated Subscription Notice is received as referred to below and (ii) a remittance for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Share Rights are being exercised is received by the Company (or by such person as it may require for these purposes) For these purposes, an **Uncertificated Subscription Notice** shall mean a properly authenticated dematerialised instruction and/or other instruction or notification received by the Company (or by such person as it may require for these purposes) in such form and

7. Statement of Capital (Prescribed particulars of rights attached to shares)

subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the regulations and the facilities, rules and requirements of the Relevant Electronic System) The Directors may, in addition but subject to the regulations and facilities and requirements of the Relevant Electronic System, determine when any such properly authenticated dematerialised instruction and/or other instruction or notification and any such remittance is to be treated as received by the Company or by such person as it may require for these purposes Without prejudice to the generality of the foregoing, the effect of the Uncertificated Subscription Notice may be such as to divest the holder of the Subscription Shares concerned of the power to transfer such Subscription Shares to another person Once lodged, an Uncertificated Subscription Notice shall be irrevocable save with the consent of the Directors To be effective, compliance must also be made with any statutory and regulatory requirements for the time being applicable

1 5 Not later than 30 days before the Final Subscription Date, the Company shall give notice in writing to the holders of the outstanding Subscription Shares reminding them of their Subscription Share Rights and, in relation to any Uncertificated Subscription Shares, stating the form of Uncertificated Subscription Notice prescribed by the Directors

1 6 Ordinary Shares issued pursuant to the exercise of Subscription Share Rights which are conferred by any Certificated Subscription Shares will be allotted within ten Business Days of the relevant Subscription Date The Ordinary Shares arising on exercise of the Subscription Share Rights shall be allotted with effect from the date of their allotment (and not the date upon which the notice of exercise is given or deemed given in accordance with Article 7 3 above) Certificates in respect of such Ordinary Shares, together, if applicable, with a new certificate for the balance of any Certificated Subscription Shares in respect of which the Subscription Share Rights have not been exercised, will be despatched (at the risk of the person(s) entitled thereto) not later than 28 days after the relevant allotment date to the person(s) in whose name(s) the Subscription Share is registered at the date of exercise (and, if more than one, to the first-named, which shall be sufficient despatch for all) or (subject as provided by law and to the payment of stamp duty reserve tax or any other tax as may be applicable) to such other person(s) (not being more than four in number) as may be named in the form of nomination available for the purpose from the Registrars (and, if more than one, to the first-named, which shall be sufficient despatch for all)

SH06 - Continuation Page (Notice of cancellation of shares)

The Eastern European Trust PLC - Company Number 2984526

7. Statement of Capital (Prescribed particulars of rights attached to shares)

1 7 Ordinary Shares issued pursuant to the exercise of Subscription Share Rights which are conferred by any Uncertificated Subscription Shares will be allotted within ten Business Days of the relevant Subscription Date The Ordinary Shares arising on exercise of the Subscription Share Rights shall be allotted with effect from the date of their allotment (and not the date upon which the Uncertificated Subscription Notice is given or deemed given in accordance with Article 7 4 above) The Company shall procure that the appropriate instructions are given to enable such Ordinary Shares to be credited in uncertificated form to the relevant account within the Relevant Electronic System of the person(s) in whose name(s) the Subscription Shares in respect of which the Subscription Share Rights have been exercised were registered as at the date of such exercise or (subject as provided by law, to the payment of stamp duty reserve tax or any other tax as may be applicable, to such terms and conditions as the Directors may from time to time prescribe for this purpose, to the regulations, and the facilities, rules and requirements of the Relevant Electronic System)) to such other person(s) (not being more than four in number) as may be named in the properly authenticated dematerialised instruction and/or other instruction or notification in such form

1 8 For the avoidance of doubt, unless the Directors otherwise determine or unless the regulations or the facilities, rules or requirements of the Relevant Electronic System otherwise require, the Ordinary Shares issued on the exercise of any Subscription Share Rights shall be issued in certificated form where such Subscription Share Rights were conferred by Certificated Subscription Shares and in uncertificated form where such Subscription Share Rights were conferred by Uncertificated Subscription Shares

1 9 Ordinary Shares allotted pursuant to the exercise of Subscription Share Rights will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to the relevant allotment date but, subject thereto, will rank in full for all dividends and other distributions declared, paid or made on the Ordinary Shares and otherwise will rank *pari passu* in all other respects with the Ordinary Shares in issue at the relevant allotment date

1 10 For so long as the Company's Ordinary Shares are admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities, it is the intention of the Company to apply (i) to the UK Listing Authority for the Ordinary Shares allotted pursuant to any exercise of Subscription Share Rights to be admitted to the Official List and (ii) to the London Stock Exchange for such shares to be admitted to

7. Statement of Capital (Prescribed particulars of rights attached to shares)

trading on the London Stock Exchange's main market for listed securities The Ordinary Shares arising pursuant to any exercise of Subscription Share Rights will be allotted subject to admission to the Official List and to trading on the London Stock Exchange's main market for listed securities **Official List** for this purpose means the official list of the UK Listing Authority **UK Listing Authority** for this purpose means the Financial Services Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part V of the Financial Services and Markets Act 2000

1 11 Each notice of exercise of Subscription Share Rights and each Uncertificated Subscription Notice will be deemed to contain a representation that at the time of submission to the Company, the holder of the Subscription Shares concerned is not a US Person (as defined in Article 7 12 below) or a person in Canada, Australia or Japan or, if he is such a person, his exercise of Subscription Share Rights is permitted by, and will not infringe, the securities laws of the relevant jurisdiction

1 12 Without prejudice to the generality of the final sentences of Article 7 3 and Article 7 4 above, the exercise of Subscription Share Rights by any Subscription Shareholder or beneficial owner of the Subscription Shares who is a US Person or a person in Canada, Australia or Japan or the right of such a Subscription Shareholder or beneficial owner to receive the Ordinary Shares falling to be issued to him following the exercise of his Subscription Share Rights, will be subject to such requirements, conditions, restrictions, limitations or prohibitions as the Company may at any time impose, in its sole discretion, for the purpose of complying with (or for avoiding any requirement which would otherwise arise to comply with) the securities laws of the United States (including, without limitation, the Securities Act of 1933, as amended, the United States Investment Company Act of 1940, as amended, and any rules or regulations promulgated under such Acts) and the laws of Canada, Australia and Japan As used herein, **US Person** means any person or entity defined as such in Rule 902 (o) under the Securities Act, as amended and, without limiting the generality of the foregoing, US Person includes a natural person resident in the United States, a corporation, partnership or other entity created, organised or incorporated under the laws of the United States (including any State thereof) and an estate or trust, if any executor, administrator or trustee is a US Person, but shall not include a branch or agency of a US Person located outside the United States if such agency or branch operates for valid business reasons and is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located and **United States**

7. Statement of Capital (Prescribed particulars of rights attached to shares)

means the United States of America (including the States thereof and the District of Columbia), its territories and possessions or other areas subject to its jurisdiction

1 13 Adjustments of Subscription Share Rights

The Subscription Price (and/or the number of Subscription Shares outstanding) shall from time to time be adjusted in accordance with the provisions of this Article 7 13

(a) If and whenever there shall be an alteration on a date (or by reference to a record date) on or before the Final Subscription Date in the nominal amount of the Ordinary Shares as a result of a consolidation or sub-division, the Subscription Price in force immediately prior to such alteration shall be adjusted by multiplying it by a fraction of which (x) the numerator shall be the nominal amount of one such Ordinary Share immediately after such alteration and (y) the denominator shall be the nominal amount of one such Ordinary Share immediately prior to such alteration, and such adjustment shall become effective on the date the alteration takes effect

(b) If and whenever the Company shall allot to holders of Ordinary Shares any Ordinary Shares credited as fully paid by way of capitalisation of reserves or profits (other than Ordinary Shares paid up out of distributable reserves and issued in lieu of a cash dividend) on a date (or by reference to a date) on or before the Final Subscription Date, the Subscription Price in force immediately prior to such allotment shall be adjusted by multiplying it by a fraction of which (x) the numerator shall be the aggregate nominal amount of the issued Ordinary Shares immediately before such allotment and (y) the denominator shall be the aggregate nominal amount of the issued and allotted Ordinary Shares immediately after such allotment and such adjustment shall become effective as at the date of allotment of such Ordinary Shares

(c) If on a date (or by reference to a record date) on or before the Final Subscription Date, the Company makes any offer or invitation (whether by way of rights issue, open offer or otherwise but not being an offer made in connection with scrip dividend arrangements) to the holders of the Ordinary Shares (subject to such exclusions as may be necessary to deal with legal, regulatory or practical problems in any jurisdiction) to subscribe for new Ordinary Shares or for securities convertible into or exchangeable for Ordinary

7. Statement of Capital (Prescribed particulars of rights attached to shares)

Shares or conferring rights to subscribe for Ordinary Shares, or any offer or invitation (not being an offer to which Article 7 14(g) below applies) is made to such holders otherwise than by the Company, then the Company shall, so far as it is able, procure that at the same time the same offer or invitation is made to the then Subscription Shareholders as if their Subscription Share Rights had been exercised on the date immediately preceding the record date for such offer or invitation on the terms (subject to any adjustment made previously pursuant to Articles 7 13(a) to 7 13(f)) on which the same could have been exercised on that date, provided that, if the Directors so resolve in the case of any such offer or invitation made by the Company, the Company shall not be required to procure that the same offer or invitation is made to the then Subscription Shareholders but the Subscription Price shall be adjusted

(i) in the case of an offer of new Ordinary Shares for subscription (by way of a rights issue or open offer) at a price less than the net asset value per Ordinary Share as at the close of business on the Business Day immediately preceding the date of announcement of the terms (including the pricing) of the offer (the **Pricing Date**) (a **Dilutive Ordinary Share Offer**), by multiplying the Subscription Price in force immediately before the Pricing Date by a fraction of which (x) the numerator is the Fully Diluted NAV per Ordinary Share as at the close of business on the Business Day immediately preceding the Pricing Date and (y) the denominator is the Diluted NAV per Ordinary Share as at the close of business on the Business Day immediately preceding the Pricing Date, and

(ii) in the case of an offer under which securities convertible into, or exchangeable for, Ordinary Shares or conferring rights of subscription for Ordinary Shares are offered by the Company (by way of a rights issue or open offer) and the price at which such securities are convertible into or exchangeable for Ordinary Shares or the price at which Ordinary Shares may be subscribed pursuant to the rights conferred by such securities (as the case may be) is less than the net asset value per Ordinary Share as at the close of business on the Business Day immediately preceding the Pricing Date (a **Dilutive Alternative Securities Offer**), by multiplying the Subscription Price in force immediately before the Pricing Date by a

7. Statement of Capital (Prescribed particulars of rights attached to shares)

fraction of which (x) the numerator is the Fully Diluted NAV per Ordinary Share as at the close of business on the Business Day immediately preceding the Pricing Date and (y) the denominator is the Diluted NAV per Ordinary Share as at the close of business on the Business Day immediately preceding the Pricing Date, and

(iii) in any other case, in such manner as the independent financial advisers appointed by the Board (the **Financial Advisers**) shall report in writing to be fair and reasonable

For the purposes of this Article 7 13(c)

(I) **Relevant Securities** means any securities of the Company (including the Subscription Shares) in issue as at the relevant date which are convertible into, or exchangeable for, Ordinary Shares or which confer rights of subscription for Ordinary Shares or which otherwise could result in the issue of new Ordinary Shares, in each case at a price less than the then prevailing net asset value per Ordinary Share,

(II) the **Diluted NAV per Ordinary Share** shall be the amount calculated in accordance with the following formula

$$DNAV = \frac{A + B}{C + D}$$

where

DNAV = the Diluted NAV per Ordinary Share,

A = the net assets of the Company as at the close of business on the Business Day immediately preceding the Pricing Date,

B = an amount equal to the product of (x) the number of new Ordinary Shares which would fall to be issued by the Company if the rights conferred by all Relevant Securities were exercisable and had been exercised in full on the Business Day immediately preceding the Pricing Date at the

7. Statement of Capital (Prescribed particulars of rights attached to shares)

conversion, exchange or subscription price (as the case may be) applicable on the next occasion on which such rights are then capable of exercise (disregarding, in the case of the Subscription Shares, any adjustment required by reason of the relevant offer or invitation under this Article 7 13(c)) and (y) such conversion, exchange or subscription price (as the case may be),

C = the number of Ordinary Shares in issue as at the Pricing Date,

D = the number of new Ordinary Shares that would result from the exercise in full (on the basis set out in B above) of all the rights conferred by the Relevant Securities, and

(III) the **Fully Diluted NAV per Ordinary Share** shall be the amount calculated in accordance with the following formula

$$FDNAV = \frac{A + B + E}{C + D + F}$$

where

FDNAV = the Fully Diluted NAV per Ordinary Share,

A = the net assets of the Company as at the close of business on the Business Day immediately preceding the Pricing Date,

B = an amount equal to the product of (x) the number of new Ordinary Shares which would fall to be issued by the Company if the rights conferred by all Relevant Securities were exercisable and had been exercised in full on the Business Day immediately preceding the Pricing Date at the conversion, exchange or subscription price (as the case may be) applicable on the next occasion on which such rights are then capable of exercise (disregarding, in the case of the Subscription Shares, any adjustment required by reason of the relevant offer or

7. Statement of Capital (Prescribed particulars of rights attached to shares)

invitation under this Article 7 13(c)) and (y) such conversion, exchange or subscription price (as the case may be),

C = the number of Ordinary Shares in issue as at the Pricing Date,

D = the number of new Ordinary Shares that would result from the exercise in full (on the basis set out in B above) of all the rights conferred by the Relevant Securities,

E = (i) in the case of a Dilutive Ordinary Share Offer, an amount equal to the number of new Ordinary Shares offered for subscription multiplied by the issue price less the expenses of the offer and (ii) in the case of a Dilutive Alternative Securities Offer, an amount equal to the aggregate of (a) the product of (x) the number of new Ordinary Shares which would fall to issued by the Company if the rights to be conferred by all the securities the subject of the offer were exercisable and had been exercised in full on the Business Day immediately preceding the Pricing Date at the initial conversion, exchange or subscription price (as the case may be) and (y) such conversion, exchange or subscription price (as the case may be), less the expenses of the Dilutive Alternative Securities Offer and (b) the net proceeds of such offer to be received by the Company to the extent (if any) not reflected in (a), and

F = (i) in the case of a Dilutive Ordinary Share Offer, the number of new Ordinary Shares the subject of the offer assuming the same had been issued on the Business Day immediately preceding the Pricing Date and (ii) in the case of a Dilutive Alternative Securities Offer, the number of new Ordinary Shares that would result from the exercise in full of the rights conferred by all the securities the subject of the offer if such rights were exercisable and had been exercised in full on the Business Day immediately preceding the Pricing Date

(d) No adjustment will be made to the Subscription Price pursuant to Article 7 13(a), 7 13(b) or 7 13(c) above (other than by reason of a consolidation of Ordinary Shares as referred to in Article 7 13(a) above) if it would result in an increase in the Subscription Price and, in any event, no adjustment will be made if such adjustment would (taken together with the amount of any

7. Statement of Capital (Prescribed particulars of rights attached to shares)

adjustment carried forward under the provisions of this Article 7 13(d)) be less than one per cent of the Subscription Price then in force and on any adjustment the adjusted Subscription Price will be rounded down to the nearest whole penny Any adjustment not so made and any amount by which the Subscription Price is rounded down will be carried forward and taken into account in any subsequent adjustment

(e) Whenever the Subscription Price is adjusted as provided in accordance with Articles 7 13(a) to 7 13(d) above (other than by reason of and to reflect a consolidation of Ordinary Shares as referred to in Article 7 13(a) above), the Company shall issue, for no payment, additional Subscription Shares to each Subscription Shareholder at the same time as such adjustment takes effect and the nominal value of such shares shall be paid up in full in accordance with Article 7 19 9(e) The number of additional Subscription Shares to which a holder of Subscription Shares will be entitled shall be the number of existing Subscription Shares held by him before such adjustment multiplied by the following fraction

$$\frac{X - Y}{Y}$$

where

X = the Subscription Price immediately before the adjustment of the Subscription Price, and

Y = the Subscription Price immediately after the adjustment of the Subscription Price

Fractions of Subscription Shares will not be allotted to holders of Subscription Shares but all such fractions will be aggregated and, if practicable, sold in the market The net proceeds will be paid to the Subscription Shareholders entitled thereto at the risk of such persons, save that amounts of less than £5 00 will be retained for the benefit of the Company Subscription Share certificates relating to such additional Certificated Subscription Shares will be issued within 21 days of the said adjustment taking effect or the Company will procure that appropriate instructions are given to enable such additional Uncertificated Subscription

7. Statement of Capital (Prescribed particulars of rights attached to shares)

Shares to be credited to the relevant account within the Relevant Electronic System of the person(s) in whose name(s) the Subscription Shares are registered as at the date of the adjustment

(f) Whenever the Subscription Price is adjusted in accordance with this Article by reason of a consolidation of Ordinary Shares as referred to in Article 7 13(a) above, the number of Ordinary Shares into which each holder of Subscription Shares is entitled to convert such Subscription Shares will be reduced accordingly

(g) The Company shall give notice to holders of Subscription Shares within 28 days of any adjustment made pursuant to Articles 7 13(a) to 7 13(f) above

(h) If a holder of Subscription Shares shall become entitled to exercise his Subscription Share Rights pursuant to Article 7 14(f) below, the Subscription Price payable on such exercise (but not otherwise) shall be reduced by an amount determined by the Financial Advisers in accordance with the following formula

$$A = (B+C) - D$$

where

A = the reduction in the Subscription Price,

B = the Subscription Price which would, but for the provisions of this Article 7 13(h), be applicable (having taken into account any adjustments previously made pursuant to Articles 7 13(a) to 7 13(f) above) on the date on which the Company shall become aware as provided in Article 7 14(f) below,

C = the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for one Subscription Share for the ten consecutive dealing days ending on the dealing day immediately preceding the date of the announcement of the offer referred to in Article 7 14(f) below (or, where such offer is a revised offer, the original offer) or, if applicable and earlier, the date of the first

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announcement of the intention to make such offer or original offer or of the possibility of the same being made, and

D = the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for one Ordinary Share for the ten consecutive dealing days ending on the dealing day immediately preceding the date of the announcement of the offer referred to in Article 7 14(f) below (or, where such offer is a revised offer, the original offer) or, if applicable and earlier, the date of the first announcement of the intention to make such offer or original offer or of the possibility of the same being made,

provided that

(i) the Subscription Price shall not be reduced so as to cause the Company to be obliged to issue Ordinary Shares at a discount to nominal value and, if the application of the above formula would, in the absence of this proviso (i), have reduced the Subscription Price to below the nominal value of an Ordinary Share, the number of Ordinary Shares for which a holder of a Subscription Share may subscribe pursuant to Article 7 14(f) below shall be adjusted in such manner as the Financial Advisers shall report to be appropriate to achieve the same economic result for the Subscription Shareholders as if the Subscription Price had been reduced without regard to this proviso (i), and

(ii) no adjustment shall be made to the Subscription Price where the value of D exceeds the aggregate value of B and C in the above formula

The notice required to be given by the Company under Article 7 14(f) below shall give details of any reduction in the Subscription Price pursuant to this Article 7 13(h)

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(i) Notwithstanding the provisions of Articles 7 13(a) to 7 13(h) above, in any circumstances, where the Directors shall consider that an adjustment to the Subscription Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Subscription Price should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or with a different time from that provided under the said provisions in order to give a result which is fair and reasonable, the Company may appoint the Financial Advisers to consider whether for any reason whatsoever the adjustment to be made (or the absence of adjustment) would or might not appropriately reflect the relative interests of the persons affected thereby and, if the Financial Advisers shall consider this to be the case, the adjustment shall be modified or nullified, or another adjustment made instead, or no adjustment made, in such manner including without limitation making an adjustment calculated on a different basis and /or to take effect from such other date and/or time as shall be reported by the Financial Advisers to be in their opinion appropriate in order to give a result which is fair and reasonable

1 14 Other provisions

So long as any Subscription Share Rights remain capable of exercise

(a) the Company shall not (except with the sanction of a special resolution of the Subscription Shareholders)

(i) make, pay or declare any distribution of capital profits or capital reserves except by means of a capitalisation issue in the form of fully paid Ordinary Shares, or if the Company is required to do so in order to maintain its approval as an investment trust,

(ii) issue securities by way of capitalisation of profits or reserves except fully paid Ordinary Shares issued to the holders of its Ordinary Shares or the issue of further Subscription Shares to the Subscription Shareholders in accordance with the rights attaching to the Subscription Shares, or

(iii) on or by reference to a record date falling within the period of six weeks ending on the Final Subscription Date, make any such allotment as is

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referred to in Article 7 13(b) above or any such offer or invitation as is referred to in Article 7 13(c) above (except by extending to the Subscription Shareholders any such offer or invitation as may be made by a third party),

(b) the Company shall not (except with the sanction of a special resolution of the Subscription Shareholders) in any way modify the rights attached to its existing Ordinary Shares as a class, or create or issue any new class of equity share capital (as defined in section 548 of the CA 2006 as applicable) except for shares which carry, as compared with the rights attached to the existing Ordinary Shares, rights which are not more advantageous as regards voting, dividend or return of capital (save as to the date from which such shares shall rank for dividends or distributions), provided that nothing herein shall restrict the right of the Company to increase, consolidate or sub-divide its share capital or to issue further Ordinary Shares which carry, as compared to the rights attached to the existing Ordinary Shares, rights which are not more advantageous as regards voting, dividends or return of capital,

(c) the Company shall not issue any Ordinary Shares credited as fully paid by way of capitalisation of profits or reserves nor make any such offer as is referred to in Article 7 13(c) above if, in either case, the Company would on any subsequent exercise of the Subscription Share Rights be obliged to issue Ordinary Shares at a discount to nominal value,

(d) the Company shall not (except with the sanction of a special resolution of the Subscription Shareholders or in connection with a purchase of shares made in accordance with Article 7 14(i) below or for a reduction not involving any payment to Shareholders) reduce any of its share capital or any uncalled or unpaid liability in respect of any of its share capital,

(e) except in the circumstances where Article 7 13(c) above applies, the Company shall not grant (or agree to grant) any option in respect of, or create any rights of subscription for, or conversion into, any Ordinary Shares, the nominal amount of which, together with the aggregate nominal amount of any Ordinary Shares over which options or rights of subscription or conversion (including those of the Subscription Shares) shall be subsisting at the date of such grant or creation, would exceed in aggregate 20 per cent of the nominal amount of

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the Ordinary Shares (excluding any treasury shares) then in issue, nor (except with the sanction of a special resolution of the Subscription Shareholders) will the Company grant (or offer or agree to grant) any such option in respect of, or create any such rights of subscription for, or issue any securities or loan capital carrying rights of conversion into, Ordinary Shares if the price at which any such option or right is exercisable is lower than the Subscription Price for the time being,

(f) subject as provided in Article 7 14(g) below, if at any time an offer is made to all Ordinary Shareholders (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued ordinary share capital of the Company and the Company becomes aware on or before the Final Subscription Date that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such companies or persons as aforesaid, the Company shall give notice to the Subscription Shareholders of such vesting or pending vesting within 14 days of it becoming so aware, and each such Subscription Shareholder shall be entitled, at any time within the period of 30 days immediately following the date of such notice, to exercise his Subscription Share Rights on the terms (having taken into account any adjustments pursuant to Articles 7 13(a) to 7 13(f) and 7 13(h) above) on which the same could have been exercised if they had been exercised on the date on which the Company shall become aware as aforesaid The publication of a scheme of arrangement under sections 895 to 901 of the CA 2006 providing for the acquisition by any person of the whole or any part of the issued ordinary share capital of the Company shall be deemed to be the making of an offer for the purposes of this Article 7 14(f) and reference herein to such an offer shall be read and construed accordingly,

(g) if under any offer as referred to in Article 7 14(f) above the consideration shall consist solely of the issue of ordinary shares of the offeror and the offeror shall make available an offer of securities to subscribe for ordinary shares in the offeror in exchange for the Subscription Shares, which offer the financial advisers to the Company (acting as experts and not as arbitrators) shall consider to be fair and reasonable (having regard to the terms of the offer and

7. Statement of Capital (Prescribed particulars of rights attached to shares)

any other circumstances which may appear to such financial advisers to be relevant), then a Subscription Shareholder shall not have the right to exercise his Subscription Share Rights on the basis referred to in Article 7 14(f) above and, subject to the offer as referred to in Article 7 14(f) above becoming or being declared wholly unconditional and the offeror being in a position to acquire compulsorily the whole of the then issued ordinary share capital of the Company not already owned by it or its associates (as defined in section 988 of the CA 2006), any Director shall be irrevocably authorised as attorney for the holders of Subscription Shares who have not accepted the offer of securities to subscribe for ordinary shares in the offeror in exchange for the relevant Subscription Shares and who have not exercised the Subscription Share Rights attaching to their Subscription Shares before such offer becomes or is declared unconditional and the offeror being in a position to acquire compulsorily the whole of the then issued ordinary share capital of the Company not already owned by it or its associates

(i) to execute a transfer of the Subscription Shares held by such holders in favour of the offeror in consideration of the issue of securities to subscribe for ordinary shares in the offeror as aforesaid, whereupon all the Subscription Share Rights shall lapse, and

(ii) to do such acts and things as may be necessary or appropriate in connection therewith,

(h) if an order is made or an effective resolution is passed for winding up the Company (except for the purpose of reconstruction, amalgamation or unitisation on terms sanctioned by a special resolution of the Subscription Shareholders), each Subscription Shareholder shall be entitled to receive out of the assets available in the liquidation, pari passu, with the holders of the Ordinary Shares and pro rata to their holding of Subscription Shares as at the commencement of the liquidation, such proportion of the assets available for distribution and distributed in the liquidation as is equal to the greater of

(i) the proportion produced by the following formula

$$\frac{MP \times N}{SA}$$

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where

MP = the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for one Subscription Share for the ten consecutive dealing days ending on the dealing day immediately preceding the date of the presentation of the petition for such order or of the notice convening the meeting at which such resolution shall be passed (as the case may be) or, if applicable and earlier, the date of the first announcement of the presentation of such petition or the convening of a meeting (as the case may be) or that the same is proposed

N = the number of Subscription Shares in issue immediately prior to the commencement of the liquidation

SA = the surplus assets available in the liquidation, and

(ii) the proportion produced by the following formula

$$\frac{IV \times N}{SA}$$

where

IV = the excess of the Diluted NAV per Ordinary Share over the Subscription Price immediately prior to the commencement of the liquidation

N = the number of Subscription Shares in issue immediately prior to the commencement of the liquidation

SA = the surplus assets available in the liquidation

For the avoidance of doubt, the entitlement of Subscription Shareholders pursuant to this Article 7 14(h) shall be payable out of the assets available in the liquidation without the Subscription Shareholders having to make any subscription or payment Subject to the foregoing, all Subscription Share Rights shall lapse on liquidation of the Company

7. Statement of Capital (Prescribed particulars of rights attached to shares)

Notwithstanding the foregoing provisions of this Article 7 14(h), where the Directors, in their reasonable opinion, shall consider that the economic result produced by the application of such provisions would or might not fairly and appropriately reflect the relative interests of the persons affected thereby, the Directors may appoint the Financial Advisers to consider and report on what (if any) adjustments should be made to such provisions so as to produce an economic result which, in the opinion of the Financial Advisers, fairly and appropriately reflects the relative interests of the persons affected thereby, and in the event of any such report by the Financial Advisers the provisions of this Article 7 14(h) shall be deemed to be varied and take effect accordingly, and

(i) notwithstanding Article 7 14(a) to 7 14(h) above, the Company may, without the sanction of a special resolution of the Subscription Shareholders

(i) issue new Ordinary Shares at a premium to net asset value,

(ii) purchase any of its own equity share capital (whether by tender, by private treaty or through the market),

(iii) hold its Ordinary Shares in treasury (for the purposes of section 724 of the CA 2006) and sell any such Ordinary Shares held in treasury, and

(iv) effect a reduction in its share premium account or capital redemption reserve in accordance with the provisions of the CA 2006

1 15 Issue of C Shares

1 15 1 Notwithstanding the provisions of Article 7 14 above, a Qualifying C Share Issue (as defined in Article 7 15 2 below) shall not constitute an alteration or abrogation of the rights attached to the Subscription Shares (and shall not require the sanction of a special resolution of the Subscription Shareholders) even though it may involve modification of the rights attached to the existing Ordinary Shares of the Company or the creation or issue of a new class of equity share capital if the Directors are of the opinion (having regard to all the circumstances) that such issue should not have any material dilutive effect on the Net Asset Value per Ordinary Share

1 15 2 For this purpose, a **Qualifying C Share Issue** means an issue by the Company of shares which will, within one year of the date of issue thereof, be converted into Ordinary

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Shares ranking *pari passu* in all respects with the Ordinary Shares then in issue (other than, if the case requires, as regards dividends or other distributions declared, paid or made in respect of the financial year in which the conversion takes place) and may include the issue in connection therewith of subscription shares or warrants (whether on the same terms and conditions as the Subscription Shares or otherwise) and any matters reasonably incidental to the process by which such shares are converted into Ordinary Shares, including but not limited to the creation, issue, sub-division, consolidation, redesignation, purchase, redemption or cancellation of any share capital of the Company, including share capital with preferred or deferred rights

1 16 Modification of Rights

All or any of the rights for the time being attached to the Subscription Shares and any of these terms and conditions may from time to time (whether or not the Company is being wound up) be altered or abrogated with the sanction of a special resolution of the Subscription Shareholders

1 17 Purchase

1 17 1 Subject to the provisions of the CA 2006, the Company (or any of its subsidiaries) shall have the right to purchase Subscription Shares in the market, by tender or by private treaty but

(a) such purchases will be limited to a maximum price per Subscription Share which (other than in the case of purchases by tender) will not exceed the higher of (i) five per cent above the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for a Subscription Share for the five consecutive dealing days ending on the dealing day immediately preceding the date on which the purchase is made and (ii) the value of a Subscription Share calculated on the basis of the higher of the price quoted for (a) the last independent trade of, and (b) the highest current independent bid for, any number of Subscription Shares on the trading venue where the purchase is carried out, and

(b) if such purchases are by tender, such tender will be available to all Subscription Shareholders alike

7. Statement of Capital (Prescribed particulars of rights attached to shares)

1 17 2 All Subscription Shares so purchased shall forthwith be cancelled and shall not be available for re-issue or resale

1 18 Transfer

1 18 1 Each Subscription Share will be in registered form and will be transferable

(a) in the case of Certificated Subscription Shares, by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors, and

(b) in the case of Uncertificated Subscription Shares, by giving the appropriate instructions for transfer by means of the Relevant Electronic System

1 18 2 No transfer of a fraction of a Subscription Share may be effected

1 19 General

1 19 1 The Company will, concurrently with the issue of the same to the holders of the Ordinary Shares, send to each Subscription Shareholder (or, in the case of joint holders, to the first named) a copy of each published annual report and accounts of the Company (or such abbreviated or summary financial statement sent to holders of Ordinary Shares in lieu thereof), together with all documents required by law to be annexed thereto, and a copy of every other statement, notice or circular issued by the Company to holders of Ordinary Shares

1 19 2 For the purposes of the rights attaching to Subscription Shares, a special resolution of the Subscription Shareholders means a resolution proposed at a meeting of the Subscription Shareholders duly convened and passed by a majority consisting of not less than three-fourths of the votes cast, whether on a show of hands or on a poll

1 19 3 Any determination or adjustment made pursuant to the rights attaching to the Subscription Shares by the Financial Advisers shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall be final and binding on the Company and each of the Subscription Shareholders

1 19 4 Any references in the rights attaching to Subscription Shares to a statutory provision shall include that provision as from time to time modified or re-enacted

7. Statement of Capital (Prescribed particulars of rights attached to shares)

1 19 5 Subject and without prejudice to Article 7 14(h) above Subscription Shares carry no right to any dividend or other distribution by the Company and (save to the extent that the Directors elect in connection with an exercise of Subscription Share Rights as provided in Article 7 19 9 below) no right to be redeemed (although the Company may elect to purchase Subscription Shares pursuant to Article 7 17) Subscription Shareholders are not entitled to attend or vote at meetings of Ordinary Shareholders and have no right to share in any surplus in the event of liquidation beyond the right to be repaid the sum of 1 cent, being the nominal value of each Subscription Share (in respect of which Subscription Share Rights have not been exercised) held (which right ranks immediately after the right of the Ordinary Shareholders to be repaid the nominal value of 10 cents for each Ordinary Share), but subject and without prejudice to Article 7 14(h) above

1 19 6 If, immediately after any Subscription Date (other than the Final Subscription Date) and after taking account of any Subscription Share Rights exercised on that date, Subscription Share Rights shall have been exercised or cancelled in respect of 75 per cent or more of the Subscription Shares originally issued (subject to the adjustment of the number of Subscription Shares in accordance with Article 7 13 above and including any further Subscription Shares issued in accordance with these Articles), the Company shall be entitled at any time within the next following 14 days to serve notice in writing on the holders of the Subscription Shares then outstanding of its intention to appoint a trustee for the purposes set out in this Article 7 19 6 (the **Early Subscription Trustee**) upon the expiry of 21 days from the date of such notice (the **Notice Period**) and for this purpose the Notice Period shall expire at 3 00 p m on the 21st day from the date of such notice Such notice shall set out the final Subscription Date determined in accordance with this Article 7 19 6 and will include all necessary details and instructions to enable the exercise of the Subscription Share Rights Forthwith after the expiry of the Notice Period, the Company shall appoint the Early Subscription Trustee who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, such trustee will exceed the costs of exercising the Subscription Share Rights, shall within the period of 14 days following the expiry of the Notice Period either

(a) exercise all the Subscription Share Rights which shall not have been exercised on the terms on which the same could have been exercised immediately prior to the expiry of the Notice Period and had been exercised (having taken into

account any adjustments previously made pursuant to Article 7 13 above) and sell in the market the Ordinary Shares resulting from such exercise, or

(b) (if it appears to the Early Subscription Trustee that doing so is likely to realise greater net proceeds for Subscription Shareholders) accept any offer available to Subscription Shareholders for the purchase of the outstanding Subscription Shares

The Early Subscription Trustee shall distribute *pro rata* the net proceeds of any such sale or acceptance of any such offer less, in either case, such costs of exercising the Subscription Share Rights and such other fees, costs and expenses to the persons entitled thereto at the risk of such persons as soon as practicable after such sale and in any event within 28 days after the expiry of the Notice Period, provided that entitlements of under £5 00 shall be retained for the benefit of the Company Following the expiry of the Notice Period, if the Early Subscription Trustee shall not exercise the Subscription Share Rights then outstanding within the period of 14 days following such expiry as set out in this Article 7 19 6 (and such trustee's decision in respect thereof shall be final and binding on all holders of the outstanding Subscription Shares), all Subscription Share Rights shall lapse on the expiry of such period of 14 days

1 19 7 Within seven days following the Final Subscription Date the Company shall appoint a trustee (the **Final Subscription Trustee**) who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, such trustee will exceed the costs of exercising the Subscription Share Rights, shall within the period of 14 days following the Final Subscription Date, either

(a) exercise all the Subscription Share Rights which shall not have been exercised on the terms on which the same could have been exercised on the Final Subscription Date (having taken into account any adjustments previously made pursuant to Article 7 13 above) and sell in the market the Ordinary Shares resulting from such exercise, or

(b) (if it appears to the Final Subscription Trustee that doing so is likely to realise greater net proceeds for Subscription Shareholders) accept any offer available to Subscription Shareholders for the purchase of the outstanding Subscription Shares

7. Statement of Capital (Prescribed particulars of rights attached to shares)

The Final Subscription Trustee shall distribute *pro rata* the net proceeds of any such sale or acceptance of any such offer less, in either case, such costs of exercising the Subscription Share Rights and such other fees, costs and expenses to the persons entitled thereto at the risk of such persons within 56 days of the Final Subscription Date, provided that entitlements of under £5 00 shall be retained for the benefit of the Company If the Final Subscription Trustee shall not exercise the Subscription Share Rights within the period of 14 days following the Final Subscription Date as set out in this Article 7 19 7 (and such trustee's decision in respect thereof shall be final and binding on all holders of the outstanding Subscription Shares), all Subscription Share Rights shall lapse

1 19 8 The Early Subscription Trustee or the Final Subscription Trustee (as appropriate) shall have no liability of any nature whatsoever where such trustee has acted honestly and reasonably and shall have no responsibility for the safe custody of, or to earn any interest on, any unpaid or unclaimed money

1 19 9 The exercise of the Subscription Share Rights shall be effected in accordance with this Article 7 19 9 or in such manner as may be authorised by law For the purposes of this Article 7 19 9 the **Relevant Shares** shall mean those Subscription Shares in respect of which Subscription Share Rights are exercised

(a) To enable such subscription to be effected, the Directors may determine to redeem at par the Relevant Shares on any Subscription Date out of profits of the Company which would otherwise be available for distribution In the event that the Directors determine to redeem the same at par out of such profits, a Relevant Share shall confer upon the holder thereof the right to subscribe for, and such holder shall be deemed to have appointed the secretary of the Company (or any other person appointed for the purpose by the Directors) to subscribe as agent on such holder's behalf for, one Ordinary Share at such price as shall represent the aggregate of

(i) the Subscription Price, and

(ii) the amount of the redemption moneys to which the holder is entitled,

and in any such case, the Subscription Notice given by such holder shall be deemed irrevocably to authorise and instruct such agent to apply the

7. Statement of Capital (Prescribed particulars of rights attached to shares)

redemption moneys payable to such holder in subscribing for such Ordinary Shares at such price

(b) To enable such subscription to be effected, the Directors may determine to redeem at par the Relevant Shares on any Subscription Date out of the proceeds of a fresh issue of Ordinary Shares In the event that the Directors determine to redeem the same at par out of such proceeds, a Relevant Share shall confer upon the holder thereof the right to subscribe for, and such holder shall be deemed to have authorised the secretary of the Company (or any other person appointed for the purpose by the Directors) to subscribe as agent on such holder's behalf for, one Ordinary Share at such price as shall represent the aggregate of

(i) the Subscription Price, and

(ii) the amount of the redemption moneys to which the holder is entitled,

and in any such case, the Subscription Notice given by such holder shall be deemed irrevocably to authorise and instruct such agent to apply the redemption moneys payable to such holder in subscribing for such Ordinary Shares at such price

(c) To enable such subscription to be effected, the Directors may determine to effect such subscription by means of a consolidation and sub-division of the Relevant Shares In such case the requisite consolidation and sub-division shall be effected pursuant to the authority given by the resolution adopting these Articles by consolidating into one share all the Relevant Shares held by any holder or joint holders and in respect of which a Subscription Notice shall have been given in respect of the relevant Subscription Date (treating holdings of the same holders or joint holders in certificated form and uncertificated form as separate holdings, unless the Directors otherwise determine) and, if the Directors so determine, any shares allotted to such holder or joint holder pursuant to Article 7 19 9(e) and converting (and, if necessary, sub-dividing) such consolidated share into shares of US$0 10 each (or such other nominal amount as may be appropriate as a result of any consolidation or sub-division of Ordinary Shares) of which one share for every complete US$0 10 (or such other nominal amount as may be appropriate as a result of any consolidation or

7. Statement of Capital (Prescribed particulars of rights attached to shares)

sub division of Ordinary Shares) of the nominal amount of the consolidated share shall be Ordinary Shares (fractional entitlements to an Ordinary Share being disregarded) and the balance (if any) of such consolidated share shall be deferred shares which shall carry the limited rights set out in these Articles but in particular will be capable of being redeemed by the Company without further authorisation

(d) In relation to any Relevant Shares that are to be redeemed in accordance with Article 7 19 9(a) or 7 19 9(b) and that are, on the Subscription Date concerned, in uncertificated form, the Directors shall be entitled in their absolute discretion to determine the procedures for the redemption of such Relevant Shares (subject always to the regulations and the facilities, rules and requirements of the Relevant Electronic System) Without prejudice to the generality of the foregoing, the procedures for the redemption of any such Relevant Shares may involve or include the sending by the Company or by any person on its behalf of an issuer instruction to the operator of the Relevant Electronic System requesting or requiring the deletion of any computer based entries in the relevant system concerned that relate to the holding of the Relevant Shares concerned, and/or the Company may, if the Directors so determine (by notice in writing to the holder concerned), require the holder of the Relevant Shares concerned to change the form of the Relevant Shares from uncertificated form to certificated form prior to the Subscription Date concerned (and in each case the Directors shall determine the procedure for such redemption)

(e) To enable any subscription to be effected in accordance with Article 7 19 9(a) or 7 19 9(b) above or the issue of any additional Subscription Shares pursuant to Article 7 13(e) above the resolution adopting these Articles authorises the Directors to capitalise any part of the amount then standing to the credit of any of the Company's reserve accounts (whether or not the same would lawfully be distributable by way of cash dividend) or to the credit of the share premium account, capital redemption reserve, special reserve, revenue reserve or otherwise available for the purpose and the same shall be applied in paying up in full at par shares to be allotted and issued, credited as fully paid, to and amongst the holders of the Subscription Shares exercising their Subscription Share Rights in accordance with their respective entitlements or otherwise to the holders of Subscription Shares in accordance with Article 7 13(e) above

7. Statement of Capital (Prescribed particulars of rights attached to shares)

The restrictions and limitations in these Articles relating to capitalisation issues generally shall not apply to any capitalisation or creation or issue of shares pursuant to Article 7 19 9 or Article 7 13(e) above which shall instead be effected pursuant to the authority given by the resolution adopting these Articles

2 Allotment

2 1 Subject to the provisions of the Companies Acts and to any relevant authority of the Company required by the Companies Acts, the Board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any new shares or rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount to its nominal value

2 2 The Board may, at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation and/or allow the rights represented thereby to be one or more participating securities, in each case upon and subject to such terms and conditions as the Board may think fit to impose

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The Eastern European Trust PLC - Company Number 2984526

7. Statement of Capital (Prescribed particulars of rights attached to shares)

(2011) Subscription Share Rights

The 2011 Subscription Shares of 1 cent each in respect of which the right to subscribe for Ordinary Shares in the Company has lapsed have the following rights

- As to voting - the 2011 Subscription Shares carry no right to attend or vote at general meetings of the Company,

- As to dividends - the 2011 Subscription Shares carry no right to any dividend or other distribution by the Company;

- As to capital - the 2011 Subscription Shares have no right to share in any surplus in the event of liquidation beyond the right to be repaid the sum of 1 cent, being the nominal value of each 2011 Subscription Share held (which right ranks immediately after the right of the Ordinary Shareholders to be repaid the nominal value of 10 cents for each Ordinary Share)

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The Eastern European Trust PLC - Company Number 2984526

7. Statement of Capital (Prescribed particulars of rights attached to shares)

1 1 The following rights shall be attached to the Preference Shares

(a) as to voting the Preference Shares shall not confer any right to receive notice of or to attend or vote at any general meeting of the Company,

(b) as to dividend a holder of Preference Shares shall be entitled to receive a fixed dividend at the rate of US$0 01 per Preference Share per annum (exclusive of any imputed tax credit available to shareholders) on the nominal amount of the Preference Shares held by him, such dividend to accrue annually and to be payable on demand of the holder (in respect of each accounting reference period of the Company) within 21 days of the end of such period,

(c) on a winding up or return of capital the Preference Shares shall confer the right to be paid out of the assets of the Company available for distribution amongst the members the capital paid up on such shares (together with the right to receive all arrears and accruals of the preferential dividend) pari passu with and in proportion to any amounts of capital paid to the holders of the Ordinary Shares, but shall not confer any right to participate in any surplus remaining following payment of such amounts,

(d) as to certificates the Company shall not be obliged to issue a certificate in respect of a Preference Share until the date falling 180 days after the allotment and issue of the same, and any transfers of Preference Shares during such period shall be certified against the Register

In these Articles, references to "**shares**" shall mean both the Preference Shares and the Ordinary Shares except where the provisions of this Article preclude such an interpretation or the context otherwise requires