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If you have sold or otherwise transferred all of your Ordinary Shares please forward this document and the accompanying Form of Proxy (or Form of Direction for holders of Depositary Interests only) at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only some of your Ordinary Shares you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors, whose names appear on page 7 of this document, accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **ARRICANO REAL ESTATE PLC**

*(Incorporated and registered in Cyprus under the Companies Law, Cap 113 of Cyprus with registered number HE 221186)*

### **PROPOSED ACQUISITION OF FILGATE CREDIT ENTERPRISES LIMITED**

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

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 7 to 12 of this document and in which the Independent Directors recommend that Shareholders vote in favour of the Resolution. Notice of the General Meeting to be held at the Company's registered office, Office 1002, 10th floor, Nicolaou Pentadromos Centre, Thessalonikis Street, 3025 Limassol, Cyprus at 10.00 a.m. on 14 December 2016 is set out on pages 13 to 14 of this document. The action to be taken in respect of the General Meeting is set out on pages 13 and 14 of this document. A Form of Proxy for use in connection with the General Meeting is enclosed with this document. To be valid for use at the General Meeting, the Form of Proxy or Form of Instruction (as appropriate) should be completed and returned to the offices of Computershare Investor Services PLC as soon as possible and in any event so as to be received (in the case of the Form of Proxy) not later than 10.00 a.m. on 12 December 2016 and (in the case of the Form of Instruction) not later than 10.00 a.m. on 9 December 2016. Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual.

To be effective a CREST Voting Instruction must be transmitted so as to be received by the Company's agent Computershare by no later than 10.00 a.m. on 9 December 2016. Completion and return of the Form of Proxy or Form of Instruction (as appropriate) will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. This document provides you with information about the Acquisition.

Copies of this document will be available, free of charge, for a period of one month from the date of this document, at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) and at the Company's website, [www.arricano.com](http://www.arricano.com).

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy or Form of Instruction (as appropriate) comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

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## TABLE OF CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	4
DEFINITIONS	5
LETTER FROM THE CHAIRMAN	7
NOTICE OF GENERAL MEETING	13

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of circular	24 November 2016
Latest time and date for receipt of Forms of Instruction	10.00 a.m., 9 December 2016
Latest time and date for receipt of Forms of Proxy	10.00 a.m., 12 December 2016
General Meeting	10.00 a.m., 14 December 2016

## DEFINITIONS

“Acquisition”	the acquisition by the Company of Filgate from Weather Empire Limited pursuant to the following agreements: the Sale & Purchase Agreement; the Set-Off Agreement; the Assignment Agreement and the Call Option Agreement
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Approval”	the approval of the Independent Shareholders of the terms of the Acquisition at the General Meeting
“Assofit”	Assofit Holdings Limited, a joint venture company registered in Cyprus, in which Arricano holds 49.97%, registration number: HE 220610
“Board” or “Directors”	the Directors of the Company
“Company” or “Arricano”	Arricano Real Estate plc, registration number HE 221186
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK and Ireland Limited
“Depository”	Computershare Investor Services plc
“Depository Interests” or “DIs”	the depository interests issued by the Depository in respect of and representing on a one-for-one basis Ordinary Shares held by the Depository
“DI Holders”	holders of Depository Interests
“Directors” or “Board”	the directors of the Company whose names are set out on page 7 of this document
“Filgate”	Filgate Credit Enterprises Limited, a company organized under the laws of Cyprus, having registration number 145899
“Filgate Shares”	ordinary shares in the capital of Filgate
“Form of Instruction”	the form of instruction to be completed by DI Holders for use at the General Meeting which accompanies this document
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“General Meeting”	the general meeting of the Independent Shareholders of

Arricano which is due to be held at 10.00 a.m. on 14 December 2016, notice of which is set out at the end of this document, or any reconvened meeting following any adjournment thereof

<b>“Independent Directors”</b>	Rupert Cottrell, Philip Scales and Michael Zampelas
<b>“Independent Shareholders”</b>	the Shareholders, other than Hillar Teder and entities controlled by him
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting which is set out at the end of this document
<b>“Ordinary Shares”</b>	ordinary shares of €0.0005 each in the capital of the Company and (if the context so requires) Depositary Interests representing such shares
<b>“Prizma Beta”</b>	Prizma Beta LLC, a limited liability company registered in the Ukraine, which was previously wholly-owned by Assofit
<b>“Resolution”</b>	the resolution set out in the Notice of General Meeting
<b>“Shareholders”</b>	holders of Ordinary Shares and (if the context so requires) Depositary Interests representing Ordinary Shares
<b>“Weather Empire”</b>	Weather Empire Limited, a limited liability company organized under the laws of the British Virgin Islands, registration number 1633984.

## LETTER FROM THE CHAIRMAN

### ARRICANO REAL ESTATE PLC

*Directors:*

Rupert Cottrell, *Independent Non-Executive Chairman*  
Mykhailo Merkulov, *Chief Executive Officer*  
Philip Scales, *Independent Non-Executive Director*  
Michael Zampelas, *Independent Non-Executive Director*  
Volodymyr Tymochko, *Non-Executive Director*  
Raul Parusk, *Non-Executive Director*

*Registered Office:*

Office 1002  
10th floor  
Nicolaou Pentadromos Centre  
Thessalonikis Street  
3025 Limassol  
Cyprus

24 November 2016

Dear Shareholder

### PROPOSED ACQUISITION OF FILGATE CREDIT ENTERPRISES LIMITED

#### NOTICE OF GENERAL MEETING

##### Introduction

The Company announced on 24 November 2016 that it had conditionally agreed to acquire Filgate Credit Enterprises Limited (“Filgate”) from Weather Empire, a company, which is beneficially owned by Hillar Teder, the Company’s founder who controls 55.45% of the Company’s Ordinary Shares.

The Acquisition is conditional inter alia on the passing of the Resolution at the General Meeting. Whilst the Company is not required to obtain shareholder approval under the AIM Rules or company law for the Acquisition, as a matter of best practice, the Board has undertaken to obtain Independent Shareholder (i.e. the Company’s Shareholders excluding Hillar Teder and entities he controls) approval. The Resolution for approval by Independent Shareholders of the Acquisition is set out in the Notice of General Meeting at the end of this document.

The purpose of this letter is to explain the background to and reasons for the Acquisition, to set out why the Independent Directors consider the Acquisition to be in the best interests of Shareholders as a whole and to seek Independent Shareholders’ approval for the Resolution to be proposed at the General Meeting.

##### Background to and reasons for the Acquisition

Weather Empire owes Arricano US\$39.8m (being a loan principal of US\$30.0m plus accrued interest of US\$9.8m) in respect of a loan which was originally made in 2011 (the “Weather Empire Loan”). Weather Empire is 100% owned by Hillar Teder.

The final results of Arricano for the year ended 31 December 2014, announced on 26 June 2015, stated that management had fully impaired the Weather Empire Loan and considered it to be irrecoverable; accordingly the book value of the Weather Empire Loan in Arricano’s report and accounts for the years ended 31 December 2014 and 2015 is nil. In addition, the Company stated that it was in discussions with Weather Empire regarding the

settlement of the Weather Empire Loan, which may take the form of a transfer of assets to the Company.

As an alternative to pursuit of repayment of the Weather Empire Loan by Arricano, Weather Empire and Arricano have agreed that 49% of Weather Empire's shareholding in Filgate be transferred to Arricano in settlement of the Weather Empire Loan. Assuming the return of the Sky Mall asset, a property complex located in Kyiv, Ukraine ("Sky Mall") to the legal control of Arricano, Weather Empire and Arricano have also entered into the Call Option Agreement detailed below, exercisable at Arricano's sole discretion to acquire the remaining 51% of Filgate for US\$1.

Weather Empire's only asset is its 100% holding of Filgate and its only liability is the loan from Arricano.

### **Filgate**

Filgate is an investment vehicle of Hillar Teder; its balance sheet comprises a series of inter-company loan balances with other Hillar Teder owned companies. As at 31 October 2016, it had total assets of US\$130.2m, total liabilities of US\$261.7m and negative equity of US\$(131.5)m. Filgate has no employees or material commercial agreements.

As at 31 October 2016, the accounts of Filgate showed a loss of approximately \$24.6m largely due to interest expenses on short and long term loans which will not be acquired under the Acquisition due to the Assignment Agreement detailed below.

On completion of the Acquisition, US\$216.0m of the liabilities in Filgate (the "Filgate Liabilities") comprising loan principal amounts of approximately \$134.0m, and accrued interest of approximately US\$82.0m, will be transferred under the Assignment Agreement detailed below for the benefit of Arricano leaving liabilities of US\$45.7m which will remain in Filgate (comprising loans owed to Arricano and Assofit, of approximately US\$10.2 m and US\$35.5m respectively). The total assets of approximately US\$130.2m will remain in Filgate; on this basis, Filgate's net assets at 31 October 2016, adjusted on a pro forma basis to reflect the Assignment Agreement, are estimated to be approximately US\$84.5m.

Of Filgate's total assets of approximately US\$130.2m, the most significant single asset is an amount of approximately US\$119m due from Prizma Beta (the "Filgate Loan"). Filgate believes that the Filgate Loan has been illegally assigned to a third party and the assignment is being challenged by Filgate. Filgate believes that it has lawful grounds to reverse the assignment of the Filgate Loan.

### **Assofit and Prizma Beta**

Assofit was a joint venture company registered in Cyprus owned 49.97% by the Company and 50.03% by Stockman Interhold S.A. ("Stockman"). Initially Assofit owned 100% of Prizma Beta, which was owner of 100% of Sky Mall. The primary purpose of the joint venture is to develop and promote Sky Mall.

Arricano and Stockman entered into a call option agreement and a shareholders' agreement in relation to Assofit. As described in the Company's Admission Document, in 2011 the Company effectively lost control over Assofit and since then there has been a series of legal and arbitral proceedings brought by both parties to the joint venture.



In September 2014, Assofit transferred the shares of Prizma Beta to Financial and Investment Solutions BV, a company registered in the Netherlands, despite the fact that an interim receiver was appointed to Assofit at that time with the responsibility of collecting and safeguarding Assofit's assets.

Further in September 2014, Joint-Stock Bank Pivdennyi PJSC, Ukraine, which had an outstanding mortgage loan due from Prizma Beta of maximum amount up to US\$32m, exercised its right to recover the loan granted by means of repossession of ownership rights to Sky Mall which were pledged to secure this loan in September 2014. Management of the Group believes that these transfers are illegal.

### **Recent Litigation**

The Board believes that the transactions detailed above in relation to Assofit and Prizma Beta are illegal and is currently pursuing litigation in respect of these transactions. As at the date of this circular, the shares of Prizma Beta and ownership rights for Sky Mall have not been recovered by Arricano.

On 11 May 2016, the Company announced that the LCIA issued a further award in the arbitration between Arricano and Stockman concerning the ownership of Assofit. Among other things, the tribunal made the following findings: that Stockman is in breach of the call option agreement and has taken steps deliberately to dissipate and misappropriate Assofit's assets, including the shares of Prizma Beta, Sky Mall and the right to repayment of the Filgate Loan. As a result, the tribunal has ordered Stockman to transfer, or procure the transfer of, the Option Shares to Arricano within 30 days of the award. Upon registration of the transfer, Arricano shall pay to Stockman the Option Price minus damages, which when netted out brings the balance to nil. In the event that Stockman does not transfer, or procure the transfer of the Option Shares, Arricano may elect instead to claim damages in lieu of the share transfer.

Currently, Filgate, acting as claimant, and Arricano, acting as a third party, are challenging, *inter alia*, the transfer of the Filgate Loan before the Kyiv Economic Court of Appeal in Ukraine.

### **Current Outlook**

The Independent Directors believe that there is very limited likelihood in the near term of receiving a repayment of US\$39.8m in cash for the Weather Empire Loan from Weather Empire. The Independent Directors also believe that there is a higher chance of Arricano regaining control of Sky Mall and, in conjunction with this, of Filgate being repaid its loan of US\$119m to Prizma Beta.

Supporting this belief, the tribunal ordered Stockman to transfer, or procure the transfer of, the option shares to Arricano within 30 days of the award (the "Seventh Award"). On 7 July 2016, Arricano announced that Stockman had not transferred or procured the transfer of the option shares and Arricano was further considering its options in relation to this matter with its legal advisers. As previously announced, in the event that Stockman did not transfer, or procure the transfer of the Option Shares, Arricano may elect to claim damages in lieu of the share transfer.

On 2 June 2016, Stockman brought a challenge to the Seventh Award in the High Court of England and Wales.

On 30 August 2016, Arricano announced that in its latest award (the "Eighth Award"), the tribunal awarded costs of approximately US\$0.9m to be paid by Stockman to Arricano.

For the reasons set out above, the commercial assessment of the Independent Directors is that the current value of the potential upside from owning 49 per cent or more of the Filgate Shares is greater than the current value of the Weather Empire Loan.

In addition, the Independent Directors believe that the Transaction will significantly enhance and improve Arricano's involvement in and chances of success in respect of litigation in relation to the legality of the transfer of Sky Mall, Prizma Beta and the Filgate Loan to entities outside of Arricano's control. The most recent progress of Arricano's legal team in reinstatement of its rights to the shares of Assofit has proven the reliability of Arricano's legal strategy. Currently, Arricano's legal team is not able to fully participate in Filgate's court proceedings relating to the challenges of the unlawful assignment of the Filgate Loan. Immediately following the Acquisition, the Directors believe that Arricano will have lawful grounds to join the legal proceedings as a joint claimant.

### Details of the Acquisition

Arricano has entered into the following agreements in relation to the Acquisition:

- (i) a sale and purchase agreement with Weather Empire to initially acquire 49% of the equity of Filgate for consideration of approximately US\$40m (the "**Sale & Purchase Agreement**");
- (ii) a set-off agreement with Weather Empire where both parties agree that the parties intend to settle the existing Weather Empire Loan of approximately US\$40m owed to Arricano by means of applying the consideration, which Arricano owes to Weather Empire for the Filgate shares under the Sale & Purchase Agreement ("**Set-Off Agreement**");
- (iii) an assignment agreement under which the rights to the Filgate Liabilities owed to Ekspert Kapital OÜ ("**Ekspert Kapital**") (a company controlled by Hillar Teder) are assigned from Ekspert Kapital for nominal consideration to Lacecap Limited (a wholly owned subsidiary of Arricano) for the ultimate benefit of Arricano (the "**Assignment Agreement**"); and
- (iv) a five year call option with Weather Empire to acquire the remaining 51% of Filgate for nominal consideration, which is exercisable at Arricano's sole discretion, upon the return of Sky Mall to the legal control of Arricano (the "**Call Option Agreement**").

The Sale & Purchase Agreement contains certain warranties given by Weather Empire and Filgate to the Company, including in relation to Weather Empire having good title to the Filgate Shares, the accuracy of Filgate's financial statements, Filgate having good title to the properties and assets which are the subject of the agreement and that the business of Filgate has been conducted in the ordinary course from the period from the last unaudited financial statements.

Weather Empire has also indemnified the Company against all losses arising out of any breach of the agreement (including any warranty) by Weather Empire and/or Filgate. The Company also has the right to require Weather Empire to re-purchase all the Filgate Shares (or any part of the Filgate Shares as may be requested by the Company), if there is

a breach of the representations and warranties in the Sale & Purchase Agreement in certain limited circumstances.

Accordingly the financial effect of the Acquisition on Arricano would be as follows:

- (i) If the Call Option is not exercised (i.e. if Arricano does not regain its interest in Sky Mall) then Arricano would have agreed to set off its right to a receivable with a book value of nil in exchange for a 49% interest in Filgate with a value of nil (without the return of Sky Mall to Prizma Beta, Filgate's equity would have no value and would be fully provided against in Arricano's accounts).
- (ii) If the Call Option is exercised (i.e. if Arricano regains its interest in Sky Mall), then Arricano would have agreed to set off its right to a receivable with a book value of nil in exchange for a 100% interest in Filgate with a pro forma book value of up to US\$84.5m (this value will depend on Prizma Beta's ability to repay the loan amount due to Filgate).

The Company has today entered into the Sale and Purchase Agreement, the Set-Off Agreement, the Assignment Agreement and the Call Option Agreements. Such agreements are conditional upon the passing of the Resolution. Accordingly, following and subject to the passing of the Resolution, each of the Sale & Purchase Agreement, Set-Off Agreement, Assignment Agreement and Call Option Agreement shall become unconditional in all respects, with the effect that Arricano will then own 49% of the Filgate Shares.

The Call Option Agreement to take Arricano's holding in Filgate to 100% is only exercisable assuming the return of Sky Mall to the legal control of Arricano and at Arricano's sole discretion.

#### **Related Party Transaction and Substantial Transaction**

Weather Empire and Ekspert Kapital are controlled by Hillar Teder who holds 55.45% of the issued ordinary share capital of the Company and, therefore, is a "related party" of the Company under the AIM Rules. Consequently, the Acquisition is considered to be a "related party transaction" under AIM Rule 13 as well as a "substantial transaction" under AIM Rule 12.

The Independent Directors of the Company (Rupert Cottrell, Philip Scales and Michael Zampelas) who are not related parties under the AIM Rules for the purposes of the Acquisition, having consulted with the Company's nominated adviser, consider that the terms of the Acquisition are fair and reasonable insofar as the Company's Shareholders are concerned.

#### **General Meeting**

Set out at the end of this document is a notice convening the General Meeting of the Company to be held at 10.00 a.m. at the Company's registered office, Office 1002, 10th floor, Nicolaou Pentadromos Centre, Thessalonikis Street, 3025 Limassol, Cyprus on 14 December 2016. The Resolution to be proposed to Independent Shareholders at the General Meeting will approve the Acquisition by the Company.

## **Recommendation**

**The Independent Directors believe that the proposed Acquisition is in the best interests of the Company and its Shareholders. Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of the Resolution.**

## **Action to be taken**

You will find enclosed with this document a Form of Proxy (or Form of Instruction for DI Holders only) for use in connection with the General Meeting. Whether or not you are intending to be present at the General Meeting, you are requested to complete the enclosed Form of Proxy/Form of Instruction in accordance with the instructions printed thereon and to return it to the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom as soon as possible and in any event so that the Form of Proxy is received not later than 10.00 a.m. on 12 December 2016 and the Form of Instruction is received not later than 10.00 a.m. on 9 December 2016. The completion and return of the Form of Proxy/Form of Instruction will not prevent you from attending and voting at the General Meeting in person if you so wish. A DI Holder wishing to attend and vote at the General Meeting in person should contact the Depositary by no later than 10.00 a.m. on 9 December 2016 to enable the appropriate authority to be issued to such holder.

**Yours sincerely**

**Rupert Cottrell**  
*Chairman*

## NOTICE OF A GENERAL MEETING

Notice is hereby given that a general meeting of the independent shareholders of Arricano Real Estate plc (“Company”) will be held at 10.00 a.m. at the Company’s registered office, Office 1002, 10th floor, Nicolaou Pentadromos Centre, Thessalonikis Street, 3025 Limassol, Cyprus on 14 December 2016 to consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution.

1. That the acquisition of Filgate Credit Enterprises Limited by the Company pursuant to the sale and purchase agreement, the set-off agreement, the assignment agreement and the call option agreement (“Agreements”) as described in the circular dated 24 November 2016 sent to the shareholders of Arricano be and the same is approved and that the Independent Directors (as defined in the circular to shareholders dated 24 November 2016) be and are hereby authorised to take all steps necessary or, in the opinion of the Independent Directors, desirable to give effect to the terms of the Agreements.

By order of the board

Asoted Secretarial Limited  
Secretary

24 November 2016

Registered office:

Office 1002  
10th floor  
Nicolaou Pentadromos Centre  
Thessalonikis Street  
3025 Limassol  
Cyprus

Incorporated and registered in Cyprus under the Companies Law, Cap 113 of Cyprus with registered number HE 221186

Notes

The following notes explain your general rights as a shareholder of the Company and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

1. As members of the Company, Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the General Meeting. A Form of Proxy (for the use of holders of Ordinary Shares) or Form of Instruction (for the use of the holders of depositary interests (“Depositary Interests”) representing Ordinary Shares) is enclosed with this document. A proxy may only be appointed by a member of the Company, using the procedures set out in these notes and the notes to the Form of Proxy.
2. A proxy does not need to be a member of the Company but must attend the General Meeting to represent the person appointing him/her. Details of how to appoint the Chairman of the General Meeting or another person as a proxy using the Form of Proxy are set out in the notes to the Form of Proxy. Any member wishing a proxy to speak on his/her behalf at the Meeting will need to appoint their own choice of proxy (not the Chairman) and give his/her instructions directly to them.

3. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share.
4. To be valid, a Form of Proxy and Form of Instruction and any power of attorney or other authority under which it is signed must be lodged at the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom in the case of a Form of Proxy by not later than 48 hours before the time of the General Meeting and in the case of a Form of Instruction by not later 72 hours before the time of the General Meeting.
5. Completion and return of the Form of Proxy/Form of Instruction does not preclude a member from attending and voting at the General Meeting or at any adjournment thereof in person. Depositary Interest holders wishing to attend the meeting should contact the Depositary at Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom or by email by using [#UKCSBRSDITeam@computershare.co.uk](mailto:#UKCSBRSDITeam@computershare.co.uk) to request a Letter of Representation by no later than 72 hours before the time appointed for holding the Meeting or any adjourned meeting.
6. In the case of joint holders, the person whose name appears first in the register of members is required to sign the Form of Proxy and that person's vote will be accepted to the exclusion of the other joint holders.
7. Holders of Depositary Interests in uncertificated form (i.e. in CREST) may transmit voting instructions for the General Meeting or any adjournment by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf. In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for those instructions as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)).
8. To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (ID number 3RA50) Computershare, not less than seventy-two hours before the time appointed for holding the General Meeting or adjournment as the case may be. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.