

I hereby certify that this is a true copy of the original document which I have seen

Date: 04/09/2019

Sign: 

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THE COMPANIES LAW CAP.113

PRIVATE COMPANY

LIMITED BY SHARES

MEMORANDUM

AND ARTICLES OF ASSOCIATION

OF

NEW UKRAINE PE HOLDING LIMITED

Incorporated on the day of 2016

Certificate of Incorporation No.

CERTIFICATE

It is hereby certified that the document Attached hereto marked "A" is a true and correct translation in English of the Greek Memorandum and Articles of Association of the above company.

Dated on the

Signed

CHRISTODOULOS G. VASSILIADES & CO. LLC
ADVOCATES-LEGAL CONSULTANTS
15, AGIOU PAVLOU STREET,
LEDRA HOUSE, AGIOS ANDREAS,
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THE COMPANIES LAW CAP. 113
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

NEW UKRAINE PE HOLDING LIMITED

1. The name of the company (hereinafter called "the Company") is **NEW UKRAINE PE HOLDING LIMITED**
2. The registered office of the Company will be situated in Cyprus.
3. The objects for which the Company is established are:
 - (1) To carry on either alone or jointly with others anywhere in the world (and whether in Free zone areas, bonded areas or elsewhere), the business of manufacturers, processors, dealers, wholesalers, retailers, importers, exporters, suppliers, distributors, buyers, sellers of any kind of goods, materials, merchandise, food products and other consumer goods, agricultural machinery, heavy machinery, computers or things of any nature, as well as the business of merchants in general, carriers by any means of transportation, travel or insurance agents, agents on commission or otherwise, forwarding agents, estate agents and agents in general.
 - (2) To carry on either alone or jointly with others anywhere in the world the business of advisers or consultants, examiners, managers, researchers, analysts, controllers, or any other activity related to any kind of trading, real estate, or any kind of industry, business of any nature and kind, either in the private or in the public sector, as well as the business of finding and disposal of services and goods and generally of any marketable goods.
 - (3)
 - (a) To acquire, possess, exploit, sell or otherwise alienate or charge, on any terms which may be deemed proper, the whole or part of the interest in any business or to undertake any patent, brevets d' invention, concessions, designs, trade marks, copyrights, secret processes, licenses, invention, rights and privileges subject to royalties or otherwise whether on an exclusive or non exclusive or limited basis or otherwise.
 - (b) The provision and offer overseas of any type of services based on payment and/or commission and/or by any other legal consideration to other legal entities and/or physical persons, overseas, including the management and administration of movable and/or immovable property of them and/or the conduct of any transaction in favour and/or for the benefit of them.
 - (c) The representation overseas of factories, firms, shops, enterprises, merchants, traders, consultancy offices and merchants of raw materials necessary and relevant for the achievement of goals of the Company.
 - (4)
 - (a) To set up and operate offices in Cyprus for the management and administration of business activities carried on in an international basis.
 - (b) To carry on the activities and business of importers, exporters, wholesalers, retailers, distributors, resellers, agents, commission agents, brokers, commercial agents, provisioners, store-keepers, distributors of any kind of goods, products, supplies, possessions, raw materials, computers, printers

and all their parts and accessories, faxes, photocopying machines, typewriters, software, machinery, electric units, household and electric items, pharmaceutical goods and products, drugs, medical equipment and appliances, gifts, toys, supplies or other objects, goods or products of any kind and description.

- (5) (a) To negotiate, buy, sell, administer, store, import, export, re-export, advertise, transport of any kind of products, goods, materials, supplies or of any other objects of every kind.
- (b) To carry on the activities and business of transporters, store-keepers, loaders, contractors, forwarding agents for the transportation of goods or loads of any kind, and of every similar trading or commercial activity, work or undertaking.
- (6) To carry on the activities of the provision of administrative services, including, but not limited to, the provision of a secretary, assistant secretary, director, attorney, managing director, administrative director, attorney in fact, trustee, protector of trusts, nominee shareholder, receiver or agent of every company, public or private organization of every agency or other authority or entity and generally of every private or legal person, provided that any necessary licenses have been obtained from the competent Authorities as the Laws of Cyprus may provide from time to time.
- (7) To carry on the activities and business of agents and advisors in relation to the management, administration, control, organization of companies, organizations, enterprises or persons and to carry on the activities and business of a service company, of a company acting as arbitrator, the supply or participation or help in offering services of advisory, managerial and administrative character or other services on any kind of subject and the provision of help in handling and solving of problems, disputes and claims between companies, organizations, persons or enterprises of any kind.
- (8) To acquire and hold shares in companies or in other legal entities as shareholders and/or as nominee shareholder and generally to offer and supply work of an administrative kind and generally to offer and supply administrative help or advice and to carry on the business of advisors or experts.
- (9) To carry on the activities and business of advisors in relation to subjects relevant to the administration and organization of industries and enterprises, in relation to the education of personnel for the industry and enterprises, in relation to the investment and development of capital, stocks, shares, money and to offer advice in relation to the means and methods for the further development and progress of every kind of business and/or industry and in relation to all the systems and/or procedures connected with the production, storage, distribution, advertisement and sale of goods and/or insurances and/or movable or immovable property and/or relevant objects connected with the supply of services.
- (10) (a) To carry on the activities and business of builders, contractors, road contractors, mechanics, architects, civil engineers, electricians, furniture contractors, interior designers, plumbers, loaders, store-keepers and generally of contractors of every building or road activity, for general constructions and electrical or mechanical activities.
- (b) To carry on every type of industry, handicraft or business.

- (11) To carry on the activities and business of hotel keepers, tourist agents, brokers, owners, administrators, directors of hotels and tourist buildings, complexes, places or lodgings and generally to carry on every similar activity or business in every branch of the hotel and tourist industry.
- (12) To promote and participate in the development and extension of tourism and to establish and function of tourist and traveling agencies and offices for the supplying of information and excursions, and offices for the issuing of tickets and generally to promote, organize and participate in excursions for tourists, visitors and of every other persons.
- (13) To buy, import, administer, acquire, possess, use, exploit, sell, exchange, lease, let on hire or otherwise, export, replace, maintain and dispose of machinery, machines, installations, vehicles, vehicles for public transport or private use, equipment, tools, apparatus, devices, supplies or other things.
- (14) To acquire by purchase, gift, exchange or otherwise, possess and register in the name of the Company, to manage, exchange, assign, lease, hire, sub-lease, administrate, develop, mortgage, charge, sell or otherwise dispose of movable or immovable property of any nature including lands, plots, agricultural plots, constructions, building sites, buildings, as well as any easements, privileges, shares, licenses or other rights or interests in, or over movable or immovable property.
- (15)
 - (a) To construct, improve, convert, extend, equip, furnish, administer, operate or manage immovable property, constructions, buildings, or other installations, works, places or other structures and generally to develop, improve or manage property, belonging to or in the possession, control or management of the Company.
 - (b) To establish, erect, acquire, possess, supply, administer, operate, manage let, hire, restore, or exploit, factories, industries, workshops, metal workshops, offices, shops, approved or in transit warehouses or other buildings, places or installations.
- (16) To carry on the business of an investment company and for that purpose to acquire by gift or purchase, by subscribing memorandum of associations, and/or by undertaking to subscribe for any number of shares or shares not taken by others, and to acquire and register either in the name of the Company or in the name of trustees, shares, stock, debentures, debenture stock, bonds or other securities of any nature issued or guaranteed by any company, government or other authority, to exercise all the powers and rights conferred by or arising out of holding or ownership of any of them and to sell, exchange, convert, mortgage, pledge or otherwise dispose of same.
- (17) To finance, lend or advance credit or other financial assistance, or to provide assistance or services for the securing of finance, lending or credit or other assistance, excluding any kind of banking business to persons associated or dealing with the Company or to any other persons.
- (18) The furnishing of help, aid or assistance in every possible manner, commercially, financially or otherwise, to any company which belongs to the same as the company group of companies, or is managed and/or controlled by the same person or persons including, without limitation, that which is towards the company a governing, holding, connected, associated, dependant, sister or subsidiary company or companies and vice versa and/or to any other company or person whatsoever.

- (19) To guarantee or give letters of indemnity in relation to the obligations and/or contracts of any persons, companies, firms or other corporations subsidiary or otherwise affiliated with the Company or dealing with or customers of the Company or any other physical or legal persons, firms or bodies.
- (20) To buy out or otherwise acquire the whole or any part of the business, assets or liabilities of any company, body, firm or person whose objects coincide in whole or in part with the objects or activities of the Company or any of them and to carry on or continue, liquidate or dissolve any such undertaking.
- (21) To establish, acquire, manage, carry on or assist or participate directly or indirectly in the establishment, acquisition, management or carry out of any occupation, act or business of any nature and to carry out any trade, work or business which may be profitably carried out by the Company in relation to, in conjunction with, or as ancillary to any other objects or business or of the general business of the Company.
- (22) To pay money or other consideration in kind for the acquisition of any rights or assets and to grant reward to any person and either in cash or by the issuance of shares or other securities of the Company credited as fully or partly paid or otherwise.
- (23) To invest money available by the Company and for that purpose to acquire, maintain, exchange and reclaim shares, debentures or other securities, as well as any interests or rights of any nature, in movable or immovable property.
- (24) To pay subscriptions or contributions for charitable, benevolent or other useful purposes of a public nature, the support of which may in the opinion of the Company contribute in the enhancement of the goodwill or the reputation of the Company or its relations with its employees, customers or the public in general.
- (25) (a) To borrow, secure or grant loans, credits or other financial, economic or credit facilities with or without any securities in such way as the Company may consider fit, and to mortgage, pledge or charge its undertaking of any part thereof, assets, movable and immovable property of the Company, present or future, wherever situated, including the uncalled capital of the Company or any part thereof, to secure any loan or loans or facilities and to issue bonds, promissory notes, charges, debentures, bills, securities, floating debentures or debentures payable at such time and manner as the Company may think proper.
 - (b) The sale, disposal, mortgaging, charging, granting of rights or transfer of the business, property or activities of the Company or part or parts thereof, the sale, assignment, charging, pledging of shares or rights on shares which the Company possesses in other companies or legal persons, the assignment of rights and/or obligations which derive from contracts in which the Company is a party or has an interest, the entering into or acceptance of debentures on the assets and/or other property of the Company and/or the granting of any form of security by means of a mortgage, charge and/or otherwise on the immovable property of the Company in exchange of any consideration which the Company may consider appropriate to accept and in any way, to banks and/or co-operatives, credit or other organisations and/or to any physical or legal person and for the sake and/or for the benefit of the Company itself and/or for the sake and/or for the benefit of any physical or legal person.

- (26) To accept mortgages, bonds, debentures, charges or other securities or facilities and to assign, transfer, alter, substitute or release same.
- (27) To sign, issue, endorse, assign, redeem, to deal with, transfer and/or early payment of debentures, promissory notes, bonds, bills, bills of lading, bills of exchange and other negotiable or transferable documents, securities or titles or other mercantile documents and generally to carry on any other similar transactions, excluding banking business.
- (28) To establish, promote or participate in the establishment of any company and to acquire by subscription, purchase or otherwise and to accept, take, hold, exchange, sell or otherwise dispose of, shares, stocks, debentures or other securities or interests in any company, body or undertaking.
- (29) To issue and allot fully or partly paid shares in the capital of the Company for the payment for any movable or immovable property purchased or otherwise acquired by the Company or for any services rendered to the Company and/ or to pay in any other way for any property or service thus acquired or rendered.
- (30) To enter into any agreement or contract and/or to carry on any act with any state, governmental, municipal, communal or other authority body or organization or with any person, as in the circumstances may be considered necessary or conducive to the attainment of the objects of the Company.
- (31) To apply, purchase or otherwise acquire, lease, exchange, register and use any patents, brevets d' invention, trade marks, licenses, business names, copyrights, concessions, easements, statutory powers, rights or privileges and to sell, grant by gift, lease, assign or otherwise secure or grant or dispose licenses and/or consents for the use thereof.
- (32) To merge, enter into a partnership, to participate in profits, to join in any way, the collaboration, economic arrangement or co-operation with any person, either physical or legal, having his business activities in Cyprus or abroad and is carrying on or is dealing with, or is interested in carrying on or dealing with any venture, business, activity or act which the Company may be entitled to carry on or which may in the opinion of the Directors be carried on in conjunction with the business activities of the Company or in a way serving directly or indirectly the objects of the Company.
- (33) To distribute in kind among the members any property of the Company or the proceeds of sale or disposition of such property on condition that if such distribution would result in reduction of capital this shall be done as may be provided by law from time to time.
- (34) To pay all costs, charges and expenses incurred or sustained in or about the promotion, formation and establishment of the Company or which the Company shall consider to be in the nature of preliminary expenses, including study, consultancy, or printing, stationery and similar expenses.
- (35) To establish, participate, finance and maintain or contribute to the establishment and maintenance of any pension, provident or other fund by contributions or otherwise for the welfare or assistance of any persons which are or at any time have been in the employment of the Company or in any other company which is a subsidiary, associated or allied to the Company, or persons who have been directors or officers of the Company or of any subsidiary or associated company, or the spouses, widows, families or in any other way dependent persons or any of

these persons, and to pay or otherwise contribute to the granting to such persons of donations, bonuses, grants, pensions, contributions or other assistance.

- (36) To procure the Company to be registered or recognized in any country and to comply with any terms and conditions enabling the Company to carry on business and to establish in any such country any offices, branches or agencies in order to achieve the objects of the Company.
- (37) To carry out all or any of the above objects, business, acts or works in any place of the world and either by the Company acting in its name and for its own account, or acting as agent, broker, contractor, representative or otherwise, and either alone or in conjunction with others and either directly or through agents, contractors, subcontractors, representatives or otherwise.
- (38) To adopt, acknowledge, ratify and/or perform any contract, act or transaction entered into or made for account or on behalf of the Company before its registration, with or without modifications as the directors may think fit.
- (39) To undertake and carry out any other business, act or activity which in the opinion of the board of directors may be carried out usefully, incidentally or in parallel with any of the objects and/or business of the Company or which may enhance directly or indirectly the value, usefulness or productivity of any of the business, work, assets or rights of the Company.
- (40) Generally to do all such things as may appear to the Company to be useful, incidental or conducive to the attainment, directly or indirectly, of the above objects or any of them.

And it is hereby declared that in interpreting this paragraph the powers conferred on the Company by any sub-paragraph hereof shall not be limited or restricted in any way by referenced to any other sub-paragraphs or the name of the Company and each sub-paragraph shall be interpreted independently as if each one of them contained the main object of the Company.

And it is further declared that where in this paragraph the word "company" does not refer to this Company it shall be deemed to include any company or corporate body with limited liability or not or other legal person whether same has been incorporated under the Laws of Cyprus or any other State. And the word "person" (unless the context expressly otherwise requires) shall be deemed to include a legal person.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is €5.000 (Five thousand Euros) divided into 5.000 shares of €1 each with power of the Company to increase or reduce same and with power to issue any of the shares in the capital, original or increased, with or subject to any preferential, special or defined rights or terms as to dividend, repayment of capital, surplus assets, voting rights or otherwise.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

NAMES, ADDRESSES AND
DESCRIPTION OF SUBSCRIBERS

NUMBER OF SHARES TAKEN
BY EACH SUBSCRIBER

(Sgn.)
DC Partners (Jersey) Limited, General Partner of
DRAGON CAPITAL NEW UKRAINE FUND L.P. 1000 ordinary shares
Limited Partnership under the Limited Partnerships (Jersey) Law 1994
Registration number: 2099
Charter Place, 23 – 27, Seaton Place,
St Helier, JE1 1JY
Jersey

This day of, 2016

Witness to the above signatures:

(Sgn.)
Maria Mylona
Private Employee
Kikerona, 21
Aglantzia, 2113
Nicosia, Cyprus

We confirm that the above Memorandum of Association has been drafted by us.

(Sgn.)
CHRISTODOULOS G. VASSILIADES & CO. LLC
Advocates-Legal Consultants
15, Agiou Pavlou Street,
LEDRA HOUSE,
Agios Andreas,
1105 NICOSIA, CYPRUS

THE COMPANIES LAW, CAP. 113

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NEW UKRAINE PE HOLDING LIMITED

PRELIMINARY

1. The Company is a private company and accordingly:
 - (a) the right to transfer Shares is restricted in the manner hereinafter prescribed;
 - (b) the number of members of the Company (excluding persons who having been formerly in the employment of the Company were, while in such employment and have continued after the termination of such employment, to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more Shares in the Company jointly, they shall for the purpose of this regulation be treated as a single member;
 - (c) any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited;
 - (d) the Company shall not have the power to issue share warrants to the bearer.
2. At all times where the Company shall have only one member the following provisions shall apply:
 - (a) the sole member exercises all the powers of the General Meeting provided, always, that any decisions taken by the said member in General Meeting are minuted or taken in writing;
 - (b) agreements concluded between the sole member and the Company, are minuted or reduced in writing, unless they relate to day to day transactions of the Company concluded in the ordinary course of business.
3. Subject to the following regulations, the regulations contained in Part I of Table A of the First Schedule of the Companies Law Cap. 113 (hereinafter called "Table A") with the exception of regulations 10, 24, 51, 53, 60, 62, 79, 89 to 93, 98, 99, 106, 111(a), 112, 113, 114 and 131 shall apply to the Company but in case of doubt or inconsistency between Table A and these Articles, the present regulations shall prevail.
4. In regulation 1 of Table A between the words "regulations" and "the Law" the words "and in any articles adopting the same" shall be inserted.
- 4A. The Company may give directly or indirectly and whether by means of a loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Shares in the Company or in its holding company in the manner and to the extent allowed by the Law.

5. In these Articles:

"Acceptance Date" has the meaning given to it in Regulation 16(1) hereof;

"Acceptance Notice" has the meaning given to it in Regulation 16(2) hereof;

"Affiliate" means with respect to any Person, any other Person that, directly or indirectly, alone or through one or more intermediaries, Controls, is Controlled by, or is under common Control with, that Person and **"Affiliated"** shall be construed accordingly;

"Applicable Law" means all laws, statutes, rules, regulations, ordinances, decrees, presidential instructions, ministerial decrees or judicial or administrative decisions of any country, or any political subdivision, agency, commission, official or court thereof having jurisdiction (but only to the extent of such jurisdiction) over the Company or any Group Company or any of their respective properties, businesses or assets or these Articles;

"Approved Reorganisation" has the meaning given to it in Regulation 82(4) hereof;

"Approved Goldman Sachs Member" has the meaning given to it in Regulation 80(2) hereof;

"Asset Manager" means, in respect of each Property, any asset manager, property manager or facility manager (howsoever described in any relevant agreement);

"Budget" means the consolidated budget for the Group or the standalone budget for each Group Company for the respective Financial Year, as applicable;

"Business" means the business of the Company and/or Subsidiaries as carried on, from time to time, excluding, for the avoidance of doubt, any activities carried out by the Company in its capacity as a holding company;

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks generally are open in London (UK), Nicosia (Cyprus), New York (USA), Saint Helier (Jersey), Luxembourg and Kyiv (Ukraine) for the transaction of normal banking business;

"cash" means cash (whether in hand or in transit, or credited to an account with any banking, financial, acceptance credit, lending or other similar institution or organisation), deposits held on demand with a bank, and any cash equivalents realisable into cash of the same amount on demand, including in each case all interest accrued thereon;

"Cancellation and Return" has the meaning given to it in Regulation 80(1) hereof;

"Cause" means the termination of the Manager pursuant to the Management Agreement, if any of the following events occur:

(i) the Manager has been convicted of (or a court of competent jurisdiction has determined that the Manager has committed) fraud, embezzlement, a material violation of Applicable Law or any felony in relation to the Group;

(ii) the Manager (a) files a voluntary petition in bankruptcy, (b) is involuntarily dissolved and commences its winding up; (c) consents to or acquiesces to the appointment of a trustee, receiver or liquidator of the Manager; or (d) has entered against it an order for relief in any bankruptcy proceeding which order is not stayed, vacated or dismissed within ninety (90) calendar days;

(iii) the Manager has (a) breached any of its obligations under the Management Agreement, or (b) breached any of its obligations to the Company under Applicable Law, in each case, to the extent that such breach (x) is not cured within thirty (30) calendar days, and (y) resulted in direct losses to the Company in excess of USD 3,000,000.00 in the aggregate;

(iv) a Change of Control of the Manager occurs or DCI ceases to directly or indirectly legally and beneficially own at least 50% of the total issued share capital of the Manager;

(v) the Manager has been fraudulent, grossly negligent or wilfully malfasant with

respect to the Company and such fraud, gross negligence or wilful malfeasance has a material adverse effect on the Company;

"Cash Distributions" means the aggregate of the following amounts paid or distributed to the Shareholders at any time from the Effective Date:

- (i) any cash dividends of the Company;
- (ii) any cash distributed by the Company in connection with a reduction in the capital of the Company;
- (iii) the fair market value of any distribution in specie distributed by the Company, as mutually agreed between a Shareholder and the Company; and
- (iv) any cash or the value of any other consideration paid to the Shareholders in connection with the acquisition of the entire issued Share capital of the Company,

but excluding any proceeds of any Cancellation and Return;

"CoC Call Option Price" means 90% of the FMV multiplied by the Shareholding Percentage of the relevant Shareholder;

"CoC Put Option Price" means 110% of FMV multiplied by the Shareholding Percentage of the relevant Shareholder;

"Change of Control" means:

- (i) in relation to GS, if The Goldman Sachs Group, Inc. ceases to Control GS; and
- (ii) in relation to either of the Current Shareholders, if the Current Shareholders Person in Control ceases to Control any of the Current Shareholders;
- (iii) in relation to URF, if the URF Person in Control ceases to Control URF; and (iv) in relation to any other Person (not being GS, a Current Shareholder or URF), if a person who Controls it ceases to do so or if another person obtains (directly or indirectly) Control of it;

"Control" means:

(i) the ownership of or the ability to direct:

(a) in the case of a company:

- i. a majority of the issued shares entitled to vote for the election of directors (or analogous persons) of such company; or
- ii. the appointment or removal of directors having a majority of the voting rights exercisable at meetings of the board of directors (or analogous body or bodies, including management boards and supervisory boards) of such company on all, or substantially all, matters; or
- iii. a majority of the voting rights exercisable at general meetings of the members of such company on all, or substantially all, matters; or

(b) in the case of any other Person, a majority of the voting rights in such Person; or

(ii) entitlement to direct, or cause the direction of, the management and policies of any Person (whether by the holding of shares or other equity interests, possession of voting rights or by virtue of any other power conferred by the articles of association, constitution, partnership deed, trust deed or other documents regulating another person),

"Contingent Obligation" has the meaning given to it in Regulation 81(2) hereof;

"Current Shareholders" means DCNUF and DCI;

"Current Shareholders Person in Control" means the Person in Control of the Current Shareholders as of the date of adoption of these Articles;

"DCI" means DRAGON CAPITAL INVESTMENTS LIMITED, a company organized and existing under the laws of the Republic of Cyprus, registration number: HE 206349, having its registered office at: Agiou Pavlou, 15, LEDRA HOUSE, Agios Andreas, 1105, Nicosia, Cyprus;

"DCI Subscription Agreement" means the subscription agreement between DCI and the Company, pursuant to which DCI subscribed for 2,543 Shares

"DCP(J)L" means DC PARTNERS (JERSEY) LIMITED, a company organized and existing under the laws of Jersey, registration number: 119733, having its registered office at: Charter Place, 23/27 Seaton Place, St Helier, Jersey JE1 1JY;

"DCNUF" means DRAGON CAPITAL NEW UKRAINE FUND L.P., a limited partnership registered under the laws of Jersey, registration number: 2099, having its registered office at: Jersey, St. Helier, Charter Place, 23/27 Seaton Place, JE1 1JY;

"DCNUF SPA" means the share purchase agreement, dated 7 June 2017, between DCI, DCNUF and the Company, according to which DCI sells to DCNUF 6,261 Shares (constituting 18.6090% of issued Share capital) held in the Share capital of the Company;

"Director" means the sole director of the Company appointed by the Appointor in accordance with these Articles;

"Drag-Along Notice" has the meaning given to it in Regulation 18 hereof;

"Drag-Along Right" has the meaning described in Regulation 18 hereof;

"East Gate Property" means the logistic park known as "East Gate Logistic Park" located at: 28 Zaporizka St., Boryspil, Kyiv Region, Ukraine, wholly owned by East Gate Logistik LLC;

"Effective Date" means 24 of November 2017;

"Encumbrance" means any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, arrest, order preventing the sale of any assets, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity, trust or other right of any Person (including any right to acquire, option, right of first refusal or right of pre-emption); or any agreement or arrangement to create any of the same;

"Existing Loan" means a loan in the amount of USD 20,000,000.00 granted to the Company under the loan facility agreement, dated 23 December 2016, entered into by and between the Company and J&T BANKA, a.s., ID: 471 15 378, with its registered seat at: Praha 8, Pobežni 297/14, PSČ 18600, Czech Republic, registered in the commercial register maintained by the Municipal Court in Prague under file No. B 1731;

"Exit" has the meaning given to it in Regulation 22 hereof;

"Eurasia Property" means the building known as "Eurasia" Business Center, located at 75, Zhylyanska St., Kyiv, Ukraine, and wholly owned by Property Management Solutions One LLC;

"Expert" means the expert appointed by the Shareholder for the purposes of determining the FMV;

"Financial Year" means the accounting year of the Company commencing each year on 1 January and ending on the following 31 December, or such other period as the Company from time to time designates as its accounting year;

"Finance Documents" means such documents as provided for in the J&T Loan Documents and notified to the Company's secretary on the date of adoption of these Articles;

"FMV" means the fair market value of all Shares as agreed between the Shareholders or determined by an Expert;

"General Meeting" means the general meeting of the Company, or a meeting of the members, as the case may be, and **"Annual General Meeting"** shall be construed accordingly;

"Governmental Body" means any (i) nation, state, county, city, town, village, district or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign or other government; (iii) governmental or quasi-governmental authority of any nature (including any tax authority, agency, branch, board, department, commission, bureau, official, or entity and any court or other tribunal); or (iv) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or tax authority or power of any nature;

"Goldman Sachs Group" means The Goldman Sachs Group, Inc. and its direct and indirect subsidiaries from time to time;

"Group" means the Company and its Subsidiaries from time to time and **"Group Company"** shall mean any of them;

"GS" means SKY MUNDI S.À R.L., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at: 2 rue du Fossé, L-1536 Luxembourg, Grand Duchy of Luxembourg;

"GS Share Premium" means the Share premium contributed by GS pursuant to the GS Subscription Agreement;

"GS Subscription Agreement" means the subscription agreement between GS and the Company, pursuant to which GS subscribed for 19,199 Shares (constituting 31.97% of the total issued Share capital of the Company);

"Independent Shareholders" means the Shareholders other than (i) the Current Shareholders and (ii) any Affiliate of either or both the Current Shareholders or the Manager who may from time to time be a Shareholder;

"IPO" means the floating and listing of all or a portion of the issued share capital of any Group Company on the main floor of any stock exchange;

"Issue Notice" has the meaning given to it in Regulation 8 hereof;

"J&T Banka" means J&T BANKA, a.s., a bank organized and existing under the laws of the Czech Republic, identification number: 471 15 378, having its registered office at: Praha 8, Pobřežní 297/14, PSČ 18600, Czech Republic, registered in the commercial register maintained by the Municipal Court in Prague under file number: B 1731, and its successors in title and any assignee or transferee of its rights or, as the case may be, obligations under the J&T Loan Documents (or any of them);

"J&T Existing Loan" means a loan in the amount of USD 20,000,000.00 advanced to the Company pursuant to the J&T Existing Loan Documents;

"J&T Existing Loan Documents" means the loan facility agreement, dated 23 December 2016, entered into by and between the Company and J&T Banka, the Finance Documents and any other agreement ancillary thereto;

"J&T Loan Documents" means the J&T Existing Loan Documents and the J&T New Loan Documents;

"J&T Loans" means the J&T Existing Loan and the J&T New Loan;

"J&T New Loan" means a loan in the amount of USD 27,500,000.00 to be advanced to the Company pursuant to the J&T New Loan Documents;

"J&T New Loan Documents" means:

- (i) a loan facility agreement to be entered into by and between the Company and J&T Banka; and
- (ii) the finance documents (howsoever described) and any other agreements in

each case relating or ancillary thereto;

"Loan" has the meaning given to it in Regulation 80(1) hereof;

"Leakage" means (i) any transfer to or receipt by any Shareholder or its Affiliate of any value (whether monetary or otherwise) other than on a pro-rata basis with other Shareholders, or (ii) any diminution in the value of the Shares held by any Shareholder immediately prior to the taking of any proposed action, or (iii) dilution or another negative change in a stake in any Subsidiary held, directly or indirectly, by the Company, or (iv) any transaction between Group Companies at least one of which is not wholly-owned by the Company, directly or indirectly, which is not on arm's length terms;

"Loss" means any and all losses (including without limitation any diminution in value of the Shares and/or assets and/or properties owned by the Company and/or the Subsidiaries), and all damages, costs, charges, expenses, assessments, recoveries and deficiencies, including interest, penalties, reasonable investigatory expenses, reasonable consultants' fees, and reasonable legal fees and costs, of every kind and description;

"Manager" means the executive manager of the Group appointed pursuant to the terms of the Management Agreement;

"Management Agreement" means the management agreement relating to the Company dated on or about the Effective Date between the Shareholders, the Company and DCP(J)L, pursuant to which the Shareholders retain DCP(J)L as the Company's executive manager;

"Offer Notice" has the meaning given to it in Regulation 16 hereof;

"Offered Shares" has the meaning given to it in Regulation 16 hereof;

"Permitted Transferee" has the meaning given to it in Regulation 14 (3) hereof;

"Person" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, governmental entity, cooperative, association, other entity, or individual, and the heirs, executors, administrators, legal representatives, successors, and assigns of such person as the context may require;

"Permitted Restructuring" means the restructuring provided for in the J&T Existing Loan Documents and notified to the Company's secretary on the date of adoption of these Articles;

"Piramida Property" means Piramida Shopping Centre located at: 4 Mishugy St., Kyiv, Ukraine, wholly owned by Atlantic-Pacific Ventures LLC;

"Prime Property" means the building known as "Prime" Business Center, located at 48, 50a, Zhylyanska St., Kyiv, Ukraine, and wholly owned by Property Management Solutions Two LLC;

"Properties" means together, the East Gate Property, the Piramida Property, the West Gate Property, the Eurasia Property, the Prime Property and any and all further real estate assets in which the Company may from time to time acquire an interest (whether direct or indirect) (each a "Property");

"Property Disposal" means a sale of any direct or indirect controlling interest in any Property, including by way of sale of a Subsidiary or any intermediate holding company with an interest in such Property;

"Quarterly Management Accounts" means quarterly unaudited consolidated management accounts for the Group, made up to and as at the end of such quarter, including consolidated profit and loss account, a balance sheet, a cash flow statement, a report on the fulfilment of the quarterly Budget;

"Reorganisation" has the meaning given to it in Regulation 82(1) hereof;

"Reorganisation Notice" has the meaning given to it in Regulation 82(2) hereof;

"Related Party" means, with respect to a Person, its respective Affiliates, investees and co-ventures, and their respective directors, officers and agents

"Related Party Transaction" has the meaning given to it in Regulation 38;

"Remuneration" means the remuneration of the Manager as calculated pursuant to the terms and conditions of the Management Agreement;

"Right of First Offer" has the meaning described in Regulation 16 hereof;

"Sanctioned Country" means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions, which, as of the Effective Date, include Crimea (as defined and construed in the applicable Sanctions laws and regulations), Cuba, Iran, North Korea, Sudan, Syria or others as amended from time to time;

"Sanctioned Person" means any individual or entity that is:

(i) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Sanctions laws and regulations or in any official guidance in relation to such Sanctions laws and regulations) by a person listed on, a Sanctions List,

(ii) a government of a Sanctioned Country,

(iii) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country,

(iv) resident or located in, operating from, or incorporated under the laws of a Sanctioned Country,

(v) to the knowledge of the Company otherwise a target of Sanctions, or is acting on behalf of any of the persons listed in paragraphs (i) to (iv) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Sanctions,

but (i) to (iv) shall not include any individual or entity targeted only by Sectoral Sanctions;

"Sanctions" means economic or financial sanctions or trade embargoes or other comprehensive prohibitions against transaction activity pursuant to anti-terrorism laws or export control laws imposed, administered or enforced from time to time by any Sanctions Authority including, for the avoidance of doubt, any Sectoral Sanctions;

"Sanctions Authority" means (i) the United States, (ii) the United Nations Security Council, (iii) the European Union, (iv) the United Kingdom, (v) Ukraine or (vi) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government;

"Sanctions List" means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time;

"Sectoral Sanctions" means any Sanctions imposed by any Sanctions Authority that do not freeze the assets and/or economic resources of a designated person or comprehensively freeze making funds or economic resources available to such designated person, but merely restrict the ability of certain individuals or entities to access financing or export or import equipment, goods, technology or services;

"Shareholder's Valuation Price" means the FMV multiplied by the Shareholding Percentage of the relevant Shareholder;

"Shareholding Percentage" means the proportion (expressed as a percentage) which the aggregate number of Shares held by a Shareholder from time to time bears to the aggregate number of Shares in issue at the relevant time held by all Shareholders;

"Shares" means any and all shares of the Company now or hereafter authorised and issued by the Company, or any option, right, subscription, warrant, phantom share right or other contract right to receive Shares, or any bonds, notes, debentures or other securities of any kind whatsoever, that are, or may become, convertible into or exchangeable or exercisable for, Shares, including the depository receipts;

"Share Pledge" means any pledge, assignment or, as the case may be, charge by a Shareholder of its Shares and any rights, titles, interests and benefits, present and future, actual or contingent, related to or accruing in respect thereof in favour of J&T Banka to secure the Company's obligations under the J&T Loan Documents (or any of them) entered into or to be entered into between J&T Banka and such Shareholder;

"share" shall mean a share, security, participatory interest or similar ownership interest, as applicable, and **"shares"** shall be construed accordingly;

"Shareholder" or **"member"** means any member of the Company entered into the register of members of the Company;

"Shareholders' Reserved Matters" has the meaning given to it in Regulation 38 hereof;

"Shareholders' Agreement" means any shareholders agreement that may be in force from time to time between the Shareholders (including any such agreement entered into prior or at the time of adoption of these Articles), and communicated to the secretary;

"SPAs" means, collectively, the URF SPA and the DCNUF SPA;

"Subscription Agreements" means, collectively, the GS Subscription Agreement, the URF Subscription Agreement and the DCI Subscription Agreement

"Subsidiary" means any company or any other entity, which the Company Controls directly or indirectly, and **"Subsidiaries"** shall be construed accordingly;

"Tag-Along Notice" has the meaning given to it in Regulation 17 hereof;

"Tag-Along Right" has the meaning described in Regulation 17 hereof;

"Total Contributions" means, without double counting any amount, an aggregate amount in USD equal to the sum of (v) cash contributions made by the Shareholders into the capital of Company in respect of shareholdings held by them, (w) the amount paid by URF and/or DCNUF to DCI for Shares under the SPAs, (x) the total subscription price paid (contributed) by GS, URF and/or DCI to the Company under the relevant Subscription Agreements, either in cash or pursuant to an Approved Reorganisation, (y) the aggregate amount of Remuneration paid by a Shareholder to the Manager or any of its Affiliates pursuant to the Management Agreement or otherwise, and (z) the aggregate amount of any reasonable expenses reimbursed by a Shareholder to the Manager or its Affiliates pursuant to the Management Agreement or otherwise;

"Transaction Document" means the Shareholders' Agreement, the Management Agreement, the Subscription Agreements and the SPAs, together with any supplementary agreements, side letters and schedules thereto;

"Transfer" has the meaning given to it in Regulation 14(2) hereof;

"Transfer Price" has the meaning given to it in Regulation 16(1) hereof;

"Transferor" has the meaning given to it in Regulation 15 hereof;

"URF" means UKRAINIAN REDEVELOPMENT FUND LP, a Delaware limited partnership, file number: 5739152, having its registered office at: Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801;

"URF Person in Control" means the Person in Control of URF as of the date of adoption of these Articles;

"URF SPA" means the share purchase agreement to be entered on or about the date hereof between DCI, URF and the Company, according to which DCI sells to URF 4,667

Shares (constituting 13.87% of issued Share capital) it currently holds in the Share capital of the Company;

"URF Subscription Agreement" means the subscription agreement between URF and the Company, pursuant to which URF subscribed for 4,667 Shares;

"USD" means the lawful currency of the United States of America; and

"West Gate Property" means the logistic park known as "West Gate Logistic Park" located at: 21 kilometre of the Zhytomyr road, Stolanka village, Kyievo-Sviatoshynskiy region, 08114, Kyiv region, Ukraine, wholly owned by West Gate Logistk LLC.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. Subject to the Shareholders' Reserved Matters, the Company may from time to time by special resolution increase its Share capital by such amount to be divided in Shares of such amount and to be issued to such persons and under such terms as the resolution may prescribe.
7. Subject to the Shareholders' Reserved Matters, Regulation 8, Regulation 10, and in accordance with these Articles, the Director shall have power to issue, allot, distribute or in general dispose of the Shares to any Person at any time with or subject to any preferential, special, defined or deferred rights or terms as to dividends, repayment of capital, voting rights, participation in surplus assets or such other terms and conditions as it may deem appropriate.
8. Pre-Emptive Right
 - (1) Except with respect to an Approved Reorganisation, whenever the Company proposes to issue new Shares, warrants or convertible securities ("securities"), each Shareholder shall have the pre-emptive right to subscribe for such new securities pro-rata to its respective shareholding in the Company on a fully diluted and as-converted basis as of the date of securities issuance.
 - (2) If the General Meeting adopts a decision on the issuance of securities, the Company shall give a written notice to each Shareholder (the "Issue Notice") on the planned issuance by the Company of any securities at least thirty (30) Business Days prior to the anticipated date of issue. The Issue Notice shall specify the number and class of the respective securities, the price at which such securities are to be issued and the other material terms and conditions of the issuance. If any such securities are purchased, each Shareholder shall be entitled to subscribe for such securities proposed to be issued pro-rata to its respective shareholding in the Company, at the price and on the other terms and conditions specified in the Issue Notice.
 - (3) Each Shareholder may exercise its pre-emptive right by way of written notice to the Company on subscription for such securities within fifteen (15) Business Days following receipt of the Issue Notice. Sending of such notice by the Shareholder (which shall specify the number (or amount) of securities which such Shareholder proposes to subscribe for) shall constitute a binding agreement of such Shareholder in relation to the said subscription for the price on the terms, specified in the Issue Notice, of such number (or amount) of securities as stipulated in the Shareholder's notice. If within fifteen (15) Business Days following the date of an Issue Notice any Shareholder has not exercised its right to subscribe for any securities, such Shareholder shall be deemed to have waived all its rights for the subscription pursuant to this Regulation 8 exclusively in relation to those new securities allocated to it.
 - (4) If any Shareholder does not exercise its pre-emptive right with respect to all or a part of the new securities allocated to it pursuant to these Articles, the other Shareholders shall have the right to subscribe for those new securities pro rata to their shareholding in the Company. This Regulation shall be repeated until all new securities have been subscribed or all Shareholders have declined to subscribe for the balance of any new securities.

- (5) The Company shall not be liable towards any Shareholder if for any reason it has not performed the planned issuance of all securities pursuant to this Regulation 8, whether or not it has given the Issue Notice in relation to such planned issuance
- (6) For the avoidance of doubt, any funds paid to the Company in connection with any planned issuance which is not performed in accordance with this Regulation 8 shall be refunded to the relevant Shareholder.
- (7) The Shareholders may request in writing such information from the Company as is reasonably required from time to time to verify that there has been no breach of this Regulation. Such information shall be delivered to the requesting Shareholder within twenty (20) Business Days and shall be dated no earlier than this request. The fees, costs and expenses reasonably incurred and directly related to such information delivery shall be covered and/or reimbursed by the requesting Shareholder.

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9. In regulation 11 of Table A the words "not fully paid share and "other than fully paid shares" shall be omitted.

TRANSFER AND TRANSMISSION OF SHARES

10. The Director may in its absolute discretion and without assigning any reason for its decision, decline to register a transfer of a Share whether fully paid or not to a person which it does not approve. And may also decline to register a transfer of a Share on which the Company has a lien or a transfer right of which would cause the number of members to exceed the number permitted under Regulation 1 of these Articles.
11. Regulations 22 and 23 of Table A shall be read and applied subject to the provisions of Regulation 14 hereof.
12. Subject to the provisions of these Articles no Transfer shall be registered except upon delivery of a valid instrument of transfer in the common form or a form prescribed by the Director signed by both the transferor and the transferee or their authorized agents and accompanied by the certificate of the Shares transferred and any other evidence as the Director may require to show the right of the transferor to make the transfer.
13. In regulation 29 of Table A, between the words "personal representatives" and "of the deceased" there shall be inserted the words "or, in the absence of such personal representatives, the heirs".
14. (1) For the purposes of this regulation, where a person is unconditionally entitled to be registered as the holder of any share in the Company, he and not the registered holder of such share shall be deemed to be a member of the Company in respect of that share.
(2) Except as otherwise permitted by these Articles or by any Transaction Document, no Shareholder shall prior to the fourth anniversary of the Effective Date sell, transfer or otherwise dispose of any of its Shares or any interest in any of its Shares; enter into any agreement or arrangement in respect of the votes or other rights attached to any of its Shares; or enter into any agreement or arrangement to do any of the foregoing (collectively the "Transfer") without the prior written consent of each of the other Shareholders. However, subject only to the Tag-Along Right, no such consent, as would otherwise be required pursuant to this Regulation 14(2), shall be required if the Transfer is made to/in favour of a reputable international institutional investor not being subject to any Sanctions or other restrictions. Any Transfer of Shares shall be subject to the terms of any Share Pledge entered into by the relevant Shareholder.
(3) Notwithstanding the foregoing, any Shareholder may at any time Transfer all of its Shares (but not a portion only) to any of its Affiliates (a "Permitted Transferee") without being subject to either the Transfer restrictions set out in Regulation 14(2) above, the Right of First Offer or Tag-Along Right, provided that (i) the Permitted Transferee shall execute and deliver to the Company a deed of adherence to the

Shareholders' Agreement; (ii) the transferring Shareholder shall remain liable for its obligations and liabilities under the Shareholders' Agreement and shall be jointly and severally liable for the performance of the obligations and liabilities of the Permitted Transferee under the Shareholders' Agreement; and (iii) the transferring Shareholder shall upon request of any other Shareholder present to the Company reasonable documentary evidence confirming that the transferee is a Permitted Transferee of such Shareholder. With respect to URF, "Permitted Transferees" shall include any legal entity beneficially owned or Controlled by the URF Person in Control. With respect to GS, "Permitted Transferees" shall include any member of the Goldman Sachs Group. With respect to the Current Shareholders, "Permitted Transferees" shall include any legal entity beneficially owned or controlled by the Current Shareholders Person in Control. Additionally and notwithstanding the foregoing, the restrictions on Transfers set out in these Articles shall not apply on and in relation to the creation or enforcement of any Encumbrance created in favour of J&T Banka by, or pursuant to, any Share Pledge and, until all Encumbrances in favour of J&T Banka pursuant to the Share Pledges are released in accordance with the regulations thereof, the Shareholders hereby waive all their rights under these Articles that would restrict the rights of the pledgee under such Share Pledges.

- (4) If any Permitted Transferee ceases to be an Affiliate of the Shareholder which transferred its Shares to it, the Permitted Transferee and such Shareholder must (and such Shareholder shall procure that they shall) (i) notify the other Shareholders and (ii) transfer immediately any Shares held by the Permitted Transferee to the original transferring Shareholder (who hereby agrees to acquire such Shares) or another Affiliate of such Shareholder.
- (5) Any Transfer of Shares shall be null and void unless made in accordance with the provisions of these Articles. The Company shall be obliged not to register such void transaction in its records, including, but not limited to, updating the register of members.
- (6) Notwithstanding the restrictions on Transfer of the Shareholder's Shares specified herein, DCI shall be entitled to Transfer, at any time, all or any portion of its Shares to DCNUF without being subject to any of the restrictions or requirements set forth in this Regulation 14(3) to Regulation 14(5).

15. Third Party Transfer

- (1) In the event any Shareholder (or several Shareholders acting jointly) intends to Transfer any Shares (the "Transferor") to a third party (other than a Permitted Transferee pursuant to Regulation 14 above), it shall:
 - (a) take all actions required in order for the other Shareholders to exercise their Right of First Offer in accordance with Regulation 16 hereof; following which
 - (b) take all actions required in order for the other Shareholders to exercise their Tag-Along Right in accordance with Regulation 17 hereof.
- (2) For the avoidance of doubt, the term "third party" shall mean either the third party or any of the Shareholders.

16. Right of First Offer

- (1) If the Transferor intends to Transfer any of its Shares, it shall first offer such Shares to the other Shareholders. The Transferor shall give written notice to the other Shareholders (the "Offer Notice"), setting forth:
 - (a) The number of Shares being offered (the "Offered Shares");
 - (b) material terms and conditions of the sale including the purchase price per Share (the "Transfer Price"); and
 - (c) the date by which the other Shareholders may accept the offer, such date being not less than thirty (30) calendar days from the date of the Offer Notice (the

"Acceptance Date").

- (2) The other Shareholders, either individually or collectively (which shall include some or all of the other Shareholders) shall be entitled to purchase all (but not some only) of the Offered Shares. Each other Shareholder may exercise its Right of First Offer by delivery of an irrevocable notice of acceptance (the "Acceptance Notice") to the Transferor on or prior to the Acceptance Date setting out the number of Offered Shares which such Shareholder wishes to acquire (which may not be less than such Shareholder's pro-rata shareholding in the Company not taking into account for these purposes the Shares owned by the Transferor).
- (3) Within seven (7) calendar days following the Acceptance Date, the Transferor shall provide written notice to each other Shareholder setting out:
 - (i) details of the other Shareholders that have exercised their Right of First Offer (each an "Accepting Shareholder"); and
 - (ii) how many Offered Shares each Accepting Shareholder has agreed to purchase.
- (4) If there is more than one Accepting Shareholder, the Accepting Shareholders shall acquire the Offered Shares:
 - (i) in the amounts set out in their respective Acceptance Notices, provided the aggregate total of such amounts is equal to the total number of Offered Shares; or
 - (ii) if the aggregate of the amounts set out in the Acceptance Notices is more than the total number of offered Shares, pro-rata to their respective shareholdings in the Company not taking into account for these purposes the Shares owned by the Transferor.

and if the aggregate of the amounts set out in all Acceptance Notices received by the Transferor is less than the total number of Offered Shares, Regulation 16(6)(ii) shall apply.

- (5) Subject to Regulation 16(6), the Transfer of the Offered Shares to the other Shareholders and the payment of the Transfer Price by the transferee to the Transferor must take place within sixty (60) calendar days following delivery of the notice referred to at Regulation 16(3).
- (6) In the event that:
 - (i) all other Shareholders decline the Offer Notice; or
 - (ii) the Transferor has not received Acceptance Notices by the Acceptance Date in respect of all the Offered Shares,

the Transferor shall be free for a further period of one hundred and twenty (120) calendar days to sell the Offered Shares to a third party purchaser on terms and conditions no more favourable to such third party purchaser than specified in the Offer Notice, provided that the Transferor shall procure that the third party purchaser shall agree in writing to be bound by all of the terms and conditions of any Shareholders' Agreement as though it had been an original party hereto pursuant to a deed of adherence to the Shareholders' Agreement. In the event that the Transferor is not able to complete a sale to a third party within such one hundred and twenty (120) calendar days period, any future sale of Shares shall be subject to the procedures set out above.

- (7) The Shareholders shall take all necessary steps, execute all such documents and instruct and authorise Director to approve the Transfer of Shares under this Regulation 16 and shall procure that the Company takes all such other steps as are required to complete the Transfer and enter the name of the transferee in the register of members of the Company with respect to such Shares

- (B) In the event that any Accepting Shareholder fails to purchase and pay for any of the Offered Shares it has agreed to purchase (as set out in such Accepting Shareholder's Acceptance Notice or otherwise calculated pursuant to Regulation 16(4)) in accordance with Regulation 16(5) above for any reason not due to the fault of the Transferor the Transferor shall be deemed to have served a new Offer Notice in respect of the relevant Shares and the foregoing procedure contained in Regulation 16(1) to Regulation 16(7) shall be repeated in respect of such Shares, provided that:
- (i) such failure to purchase shall be an Event of Default under the Shareholders' Agreement by such Accepting Shareholder;
 - (ii) such Accepting Shareholder shall not be entitled to participate in the repeated right of first offer (and its Shares shall be excluded from any calculations of pro-rata shareholdings); and
 - (iii) if such Accepting Shareholder is the only other Shareholder or was the only Accepting Shareholder, it shall be deemed to have declined the Offer Notice and Regulation 16(6) shall apply.

17. Tag Along Right

- (1) Subject to first complying with the Right of First Offer set out at Regulation 16 above:
- (i) if the Transferor, which holds more than 20% of the Issued Share capital of the Company, proposes to Transfer all or any part of its Shares to a third party, each of the other Shareholders shall have the right to Transfer, at the same price per Share and upon identical terms and conditions as the proposed Transfer by the Transferor, a number of Shares owned by such Shareholder equal to: (i) the total number of Shares then owned by such other Shareholder, multiplied by (ii) a fraction, the numerator of which is the total number of Shares proposed to be Transferred by the Transferor and the denominator of which is the total number of Shares then owned by the Transferor;
 - (ii) if the Transferor, which is a Current Shareholder, proposes to Transfer, whether in one or a series of transactions, more than 50% of the aggregate Shares held by such Transferor as at the Effective Date, the Independent Shareholders shall each have the right to Transfer at the same price per Share and upon identical terms and conditions as the proposed Transfer by the Transferor, any or all of their respective Shares. In the event that the Transfer is pursuant to a series of transactions, this Regulation 17(1)(ii) shall apply in respect of the transaction which would take the aggregate proportion of Shares Transferred above 50% of the aggregate Shares held by the Transferor at the Effective Date, it being agreed that the Transferor shall procure that those Independent Shareholders that tag-along receive the higher of (x) the same price per Share as the relevant Current Shareholder in respect of the relevant Transfer and (y) a price per Share that is equal to the volume weighted average of the prices per Share received by the relevant Current Shareholder pursuant across the series of transactions, as consideration for its Shares. In the event that the Transferor has not procured such consideration from the purchaser or compensated the shortfall in such consideration to the relevant Independent Shareholder(s) simultaneously with or prior to such Transfer, no such Transfer shall be permitted

("Tag-Along Right")

For the avoidance of doubt, nothing in Regulation 17(1)(i) shall preclude the application of Regulation 17(1)(ii) or *vice versa*, in any way, and no prior exercise (or possibility of future exercise) of tag-along rights under any one of those Regulations shall preclude an exercise of tag-along rights under the same or

another one of those Regulations. In the event both Regulation 17(1)(i) and Regulation 17(1)(ii) apply to the same proposed Transfer, each relevant Shareholder shall be entitled to choose whether to exercise its tag-along rights under Regulation 17(1)(i) or Regulation 17(1)(ii) for such Transfer, without prejudice to any future exercise of tag-along rights.

- (2) At least thirty (30) calendar days prior to any proposed Transfer to a third party in accordance with Regulation 17(1), the Transferor shall give notice to the other Shareholders of their right to Transfer its Shares hereunder (the "Tag-Along Notice"), setting forth
 - (i) The number of Shares proposed to be Transferred by the Transferor;
 - (ii) the identity of the proposed third party transferee;
 - (iii) the purchase price offered to be paid for each Share;
 - (iv) any other material terms and conditions of the proposed Transfer; and
 - (v) the aggregate proportion of the Shares held by such Shareholder as at the Effective Date which will have been Transferred since the Effective Date should the Transfer occur.
- (3) The Tag-Along Notice shall also contain a certification by the Transferor stating that all material terms and conditions of the proposed Transfer have been fully disclosed to the other Shareholders. The Transferor shall attach a copy of the written offer from the proposed purchaser (if any).
- (4) Within twenty (20) calendar days of the Tag-Along Notice delivery, the other Shareholders may elect to participate in such Transfer pursuant to the terms and conditions of such Tag-Along Notice by delivery of a notice to the Transferor. The other Shareholders will not be required to make any representations and warranties to any Person in connection with such Transfer except as to the existence of their legal title in, and the absence of any Encumbrances created by them in relation to, their Shares to be Transferred by them and the authority for and the validity and binding effect against them of any normal and customary agreement entered into in connection with such Transfer.
- (5) Subject to Regulation 18 below, if within the term specified in Regulation 17(4) any of the other Shareholders failed to decide on participation in the tag-along sale, or failed to deliver an answer on the Tag-Along Notice, it shall be deemed that such other Shareholder waived its right in connection with this one and only tag-along sale of the Shares and the Transferor shall have the right to sell only its Shares to the third party purchaser.
- (6) The Shareholders shall take all necessary steps, execute all necessary documents and instruct and authorise the Director to approve the Transfers of Shares under this Regulation 17 and shall procure that the Company takes all such other steps as are required to complete the Transfer and enter the name of the transferee in the register of members of the Company with respect to such Shares.
- (7) The Transferor shall ensure that any proposed Transfer referred to in the Tag-Along Notice will be entered into on terms and conditions ensuring that, if any of the other Shareholders elects to participate in such Transfer:
 - (i) the consideration for such other Shareholder's Shares will be paid in full before payment of the consideration for the Shares to be sold by the Transferor; and
 - (ii) the third party purchaser shall execute and deliver a deed of adherence to the Shareholders' Agreement;
- (8) The Transferor initiating the tag-along sale shall not be liable towards the other Shareholders (other than liability for return of any limited power of attorney and

certificates on the Shares, if received by the Transferor) for any failure by the third party transferee to complete the Transfer of Shares in accordance with this Regulation 17 Notwithstanding the foregoing, the Transferor undertakes that it shall not complete the transfer of its Shares prior to the compliance with Regulation 17(7)(i) by the third party transferee.

18. Drag-Along Right

- (1) Subject to observation of the Right of First Offer as provided in Regulation 16 above, following the fourth anniversary of the Effective Date, any Transferor(s) (if it or they together hold more than 75% of Shares in the issued Share capital of the Company) shall be entitled to exercise the Drag-Along Right by delivery of an irrevocable sale notice (the "Drag-Along Notice"), not later than thirty (30) Business Days prior to Transfer by the Transferor and require all other Shareholders to sell all of their Shares to the same third party transferee (i.e., a bona fide arm's-length purchaser which is not a Related Party or Affiliate of any of the Shareholders) to which the Transferor(s) is (or are) in good faith selling all of its Shares, on the same terms and conditions as applicable to the Transferor(s), provided that:
 - (a) no dragged Shareholder shall be required to agree to any form of non-compete as a part of the transaction and/or provide any representations or warranties in relation to the Company other than customary warranties (several and not joint) in relation to its title to Shares and capacity to enter into the transfer documentation;
 - (b) the liability of such Shareholder shall be capped at the purchase price actually received by it; and
 - (c) the purchase price per Share offered to be paid for such Shares by the third party transferee exceeds the higher of:
 - (i) the Shareholder's Valuation Price divided by the total number of Shares held by each Shareholder subject to the Drag Along Right; and
 - (ii) the amount of Total Contributions of each Shareholder subject to the Drag Along Right relating to such Shares.
- (2) The Drag-Along Notice shall specify:
 - (i) the identity of the third party transferee to whom the Transferor wishes to sell its Shares;
 - (ii) the purchase price offered to be paid for each Share; and
 - (iii) the terms of payment and all other material terms and conditions as agreed between the Transferor and the third party transferee.
- (3) Following the seventh anniversary of starting from the Effective Date, any Shareholder shall have the Drag-Along Right subject to this Regulation 18.
- (4) The provisions of Regulation 21 shall apply to any Transfer made pursuant to this Regulation 18

19. Waiver of Transfer Restrictions

Each Shareholder (i) consents to any proposed Transfer of Shares by another Shareholder which is required or permitted to be made under these Articles; (ii) waives or agrees to procure the waiver of any restrictions on transfers of Shares which may exist in the Company's Charter, and (iii) agrees to vote all of its Shares in favour of any Transfer which is required or permitted to be made under these Articles.

20. Change of Control

- (1) If a Change of Control occurs at any time the Shareholder subject to the Change of Control (the "CoC Defaulting Shareholder") shall promptly and in any event within five (5) Business Days of the occurrence of such Change of Control notify the

Company and the other Shareholders of the Change of Control and, if it does not, it is deemed to have given such notice on the date on which any other Shareholder becomes aware of such Change of Control event and gives notice of same (together with supporting evidence) to the Company and the other Shareholders (each, a "Change of Control Notice");

- (2) Subject to Regulation 20(3), within ninety (90) calendar days following receipt of the Change of Control Notice (the "CoC Option Period"), each of the other Shareholders shall have the right to give notice in writing to the CoC Defaulting Shareholder that:
 - (i) it wishes to sell all its Shares to the CoC Defaulting Shareholder at the CoC Put Option Price (the "CoC Put Option"); or
 - (ii) it requires the CoC Defaulting Shareholder to transfer to such non-Defaulting Shareholder, at the CoC Call Option Price, the CoC Defaulting Shareholder's Shares pro-rata to the Shareholders' other than the CoC Defaulting Shareholder shareholding in the Company (or to the shareholding of such number of the Shareholders other than the CoC Defaulting Shareholder as give notice, as the case may be). The terms of Regulation 16(3) to 16(5), 16(7) and 16(8)(8) shall apply to any Transfer of Shares pursuant to this Regulation 20 *mutatis mutandis*, subject to such amendment as is necessary to reflect the Shares being Transferred (the "CoC Call Option").
- (3) The following provisions shall apply in respect of any exercise of the CoC Put Option and the CoC Call Option:
 - (i) prior to exercising the CoC Put Option or the CoC Call Option the non-Defaulting Shareholders shall consult in good faith for a period of thirty (30) calendar days following receipt of the Change of Control Notice (the "CoC Consultation Period") with a view to agreeing that if any non-Defaulting Shareholder intends to exercise the CoC Call Option no non-Defaulting Shareholder shall exercise the CoC Put Option and, unless such agreement is reached, no non-Defaulting Shareholder may exercise the CoC Call Option or the CoC Put Option for the duration of the CoC Consultation Period;
 - (ii) if agreement is reached among the non-Defaulting Shareholders pursuant to Regulation 20(3)(i) then the relevant non-Defaulting Shareholder(s) shall exercise the CoC Call Option in accordance with Regulation 20(2) (including during the CoC Consultation Period) and no non-Defaulting Shareholder(s) may exercise the CoC Put Option in respect of the CoC Defaulting Shareholder's Shares; and
 - (iii) if no agreement is reached among the non-Defaulting Shareholders pursuant to Regulation 20(3)(i) then:
 - (a) any non-Defaulting Shareholder that intends to exercise the CoC Put Option shall be entitled to do so in accordance with Regulation 20(2)(i) but only for a period of thirty (30) calendar days following the expiry of the CoC Consultation Period (the "CoC Put Option Period"); and
 - (b) any non-Defaulting Shareholder that intends to exercise the CoC Call Option shall be entitled to do so in accordance with Regulation 20(2)(ii), provided that it shall only be entitled to do so (x) from expiry of the CoC Put Option Period to the expiry of the CoC Call Option Period; and (y) any Shares to be acquired by the CoC Defaulting Shareholder pursuant to the CoC Put Option shall form part of the CoC Defaulting Shareholder's Shares for the purposes of the CoC Call Option (provided that completion of any Transfer pursuant to the CoC Call Option shall be postponed until the Business Day of, or immediately following

completion of, any relevant Transfer(s) pursuant to the CoC Put Option, if applicable).

- (4) The voting rights attached to any Shares of a CoC Defaulting Shareholder, and the right of a CoC Defaulting Shareholder to receive information in accordance with the terms of the Shareholders and any payments from the Company (including, but not limited to, any Cash Distributions), shall be suspended from the date of the giving of the Change of Control Notice until the earliest of:
 - (i) the date on which the relevant Shares are Transferred in accordance with Regulation 20(2);
 - (ii) the date falling ninety (90) calendar days following receipt by each of the Shareholders of the Change of Control Notice if the CoC Defaulting Shareholder has not received written notice in accordance with Regulation 20(2).
- (5) Following the giving of a Change of Control Notice, the attendance of the CoC Defaulting Shareholder at a General Meeting shall not be relevant to determining whether such General Meeting is quorate.
- (6) A CoC Defaulting Shareholder is not required to sell any of its Shares if it does not receive any written notices in accordance with Regulation 20(2).
- (7) The provisions of Regulation 21 shall apply to any Transfer made pursuant to this Regulation 20.

21. Transfer Procedure

- (1) In relation to:
 - (i) the Drag-Along Right, each of the Shareholders other than the Transferor (such Shareholder(s) being the "other Shareholder(s)") shall unconditionally and irrevocably appoint the Transferor as its attorney for the purpose of executing any and all documents and instruments necessary to effect the Transfer of the relevant Shares; and
 - (ii) a Change of Control, the CoC Defaulting Shareholder shall unconditionally and irrevocably appoint the Company as its attorney for the purpose of executing any and all documents and instruments necessary to effect the Transfer of the relevant Shares,
and for the purposes of this Regulation 21
 - (iii) the Shareholders other than the Transferor (in relation to the Drag-Along Right) and the CoC Defaulting Shareholder (in the case of a Change of Control) shall be referred to as the "other Shareholder(s)"; and
 - (iv) the Transferor (in relation to the Drag-Along Right) and the Company (in the case of a Change of Control) shall be referred to as the "Nominated Party"
- (2) Each of the other Shareholders shall effect its participation in the respective Transfer by delivering to the Nominated Party, (subject to the final sentence of Regulation 14(2)) no later than five (5) Business Days prior to the date scheduled for such Transfer
 - (i) a power of attorney in favour of the Nominated Party to do all such things and sign all such documents required to enable the Transfer of the other Shareholders' Shares;
 - (ii) (if so requested by the Nominated Party) a share sale and purchase agreement duly executed by the other Shareholder(s) (being, in the case of the Drag-Along Right, substantially similar in form and substance to that being entered into by the Transferor (subject to Regulation 18(1)(a) and 18(1)(b))

- (iii) its Share certificate(s) relating to such Shares;
 - (iv) any other documents, including, but not limited to instruments of transfer, as may be required for the Transfer of the legal and beneficial title to the other Shareholder's Shares; and
 - (v) a waiver, in form and substance satisfactory to the Nominated Party, of any and all pre-emptive rights it may have in relation to the Transfer by the Transferor of its Shares to the third party transferee, to be further delivered to the transferee on the date scheduled for such Transfer of Shares.
- (3) If any other Shareholder fails to comply with its obligations under Regulation 21(1) and 21(2), the Nominated Party may (i) authorise some person to execute and deliver on its behalf any necessary transfers in favour of the purchaser and (ii) nominate the Company to receive the purchase money on the other Shareholder's behalf. The Company shall hold the purchase money in trust for such other Shareholder but shall not be bound to earn or pay interest on it (provided that such holding in trust does not require any special permit or license from the Company, in which case the purchase money will be transferred to a duly appointed and authorized agent of the Company). The receipt of the Company for the purchase money shall be a good discharge to the purchaser.
- (4) For the avoidance of doubt, the prior written consent of the other Shareholder(s) shall not be required for the registration of any Transfer of Shares in accordance with these Articles in the register of members of the Company, and the other Shareholder(s) shall be obliged to cause the Director (to the extent it may be necessary) to approve such Transfer and/or registration.

22. Exit

- (1) Subject to Drag-Along Right and Tag-Along Right described above, following the seventh anniversary of the Effective Date, any Shareholder shall have the right to initiate the sale process of 100% of the Company's Shares whether by way of the Transfer of Shares, share/participatory interest in the Subsidiaries, a sale of all or any assets or otherwise (the "Exit") to a third party bona fide arm's-length purchaser not being an Affiliate to any of the Shareholders (the "Purchaser").
- (2) If any Shareholder by a written notice to other Shareholders notifies them that it has identified an Exit opportunity, the Shareholders and the Director shall procure a prompt convening of a General Meeting to consider, and if thought prudent, approve the Exit opportunity identified by such Shareholder.
- (3) If the Purchaser does not have exclusivity secured with the Company and/or the Shareholders and/or does not have binding commitments from the Company and/or the Shareholders, any Shareholder shall have the right to identify another third party bona fide arm's length purchaser which is willing to acquire a stake not less than that offered by the Purchaser, and on terms better than those offered by the Purchaser within three (3) calendar months from the date of the written notice served by the respective Shareholder.

PROCEEDINGS AT GENERAL MEETINGS

- 23. General Meetings shall be held in Cyprus at such place, day and time as may be prescribed by the Shareholders, unless otherwise agreed by the Shareholders.
- 24. No business shall be transacted at any General Meeting unless there is a quorum when the meeting proceeds to business. Subject to Regulation 20(5) and without prejudice to special voting requirements set forth herein, quorum for the General Meeting (including any adjourned General Meeting) shall be the attendance of Shareholders holding Shares representing 50% + 1 Share or more of the voting rights in issue in the Company, whether in person, by authorised representative or by proxy, and whether or not participating through voice or video conference.

25. Quorum of the General Meeting shall be present at all times throughout the discussion and adoption of the decision in relation to each matter during the meeting, including if such meeting is held via voice or video conference. If during the General Meeting a quorum ceases to be present, the General Meeting shall stand adjourned at such date and time as agreed by the Shareholders, and it shall not be eligible to transact any further business at the said meeting. Any decision adopted during inquorate General Meeting shall be null and void.
26. Any decision adopted or resolution passed (x) at an inquorate General Meeting, or (y) in respect of a Shareholders' Reserved Matter without the approval of Shareholder(s) together holding more than 90% of Shares in the issued Share capital of the Company, or (z) not in compliance with the requirements of Regulation 38 shall be null and void.
27. Except for Shareholders' Reserved Matters (as described below), which require approval of the Shareholder(s) together holding more than 90% of Shares in the issued Share capital of the Company (whether present or not at a General Meeting), and matters set forth in Regulation 42, Regulation 44, Regulation 48 and Regulation 82 which stipulate special voting requirements, the affirmative vote of Shareholders together holding a simple majority (i.e., more than 50%) of the Shares (whether present or not at a General Meeting) shall be required to approve any matter, unless a greater majority is required by Applicable Law.
28. In regulation 58 of Table A the words "at least 3 members" in sub-paragraph (b) shall be deleted and substituted by the words "any member" and sub-paragraphs (c) and (d) shall not apply.
29. Subject to any rights or restrictions for the time being attached to any Share or class of Shares, every member present in person or by proxy, shall on a poll have one vote for each Share of which he is the holder. All decisions at a General Meeting shall be decided on a poll.
30. Subject to the provisions of the Law, a resolution in writing duly signed by or on behalf of all the members of the Company entitled to receive notice of and attend and vote at General Meetings, or by their duly authorized representatives by means of letter, facsimile, email or any other type of transmission of written information, shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a director or other authorized officer thereof or its duly appointed attorney.
31. The members present at the General Meeting may choose one of their member to be chairman of the General Meeting.
32. The chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for thirty days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
33. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting shall not have a casting vote.
34. Attendance at the General Meeting by voice or video conference shall be permitted. The General Meeting held by means of voice or video conference shall be deemed to be as valid and effective as the General Meeting duly convened and held. A person may participate in a General Meeting via telephone or other means whereby he may simultaneously hear and be heard by all other persons present at the General Meeting

and the persons who participate in this way shall be deemed present at the General Meeting.

NOTICE OF GENERAL MEETINGS

35. An Annual General Meeting and a General Meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a General Meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the date and the hour of the meeting and, in case of special business, the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meetings to such persons as are, under these Articles, entitled to receive such notices from the Company.
36. Any written notice on convocation of the General Meeting given pursuant to Regulation 35 shall be:
- (1) delivered in person to each Shareholder or by courier service at the address that will be notified to the Company as being the address of each Shareholder, as well as simultaneously e-mailed unless otherwise specified in writing; and
 - (2) accompanied with the agenda together with copies of any documents to be presented at the meeting (or, if such copies are not available, with full details of such documents), provided that any Shareholder may in advance or during the General Meeting waive its right to receive notice on convocation of the General Meeting.
37. Provided that a General Meeting shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed:
- (1) in the case of a General Meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
 - (2) in the case of any other General Meeting, by majority in number of the members having a right to attend and vote at the General Meeting, being a majority together holding not less than 95 per cent in nominal value of the Shares giving that right.

The accidental omission to give notice of a General Meeting to, or the non-receipt of notice of a General Meeting by, any person entitled to receive notice, shall invalidate the proceedings at that General Meeting.

SHAREHOLDERS' RESERVED MATTERS

38. None of the following actions or matters ("Shareholders' Reserved Matters") shall be taken or performed by the Company or any other Group Company (in which case reference to the "Company" shall be deemed to mean the relevant Group Company as the context so requires) without the prior written approval of Shareholders together holding more than 90% of the Shares in the issued Share capital of the Company (whether present or not at a General Meeting):
- (a) entering into any transaction or series of related transactions (save for intra-Group transactions), whereby the Company and/or its Subsidiaries acquires any interest in (x) another entity or business outside the ordinary course of business of the Company, or (y) Property;
 - (b) any merger, consolidation, reorganisation, amalgamation, liquidation or acquisition, or the sale, lease, pledge, hypothecation, transfer or other disposal by the Group (including a controlling interest in the Group) of (x) Shares and/or participatory interests in any Group Company or (y) any Property, save, in each case, for Permitted Restructuring, liquidation of LLC "Universal Star Co", transactions between Group Companies that do not result in any Leakage, or pursuant to a Property Disposal or an Exit, respectively, hereof;

- (c) the establishment of any new subsidiary, affiliate or branch of any Group Company other than any subsidiary, affiliate or branch that is 100% legally and beneficially owned by a Group Company;
- (d) the establishment of any joint ventures or partnerships between any Group Company and another entity;
- (e) other than pursuant to an Approved Reorganisation, any issuance of any Shares or other capital, participatory interests, warrants or other convertible quasi-equity securities by any of the Subsidiaries (save for issuance in favour of the fully owned Subsidiary of the Company) or any increase or decrease of the amount of the authorised Share capital of the Company;
- (f) other than pursuant to an Approved Reorganisation:
 - i. variation of the issued Share capital (or the rights attaching to it or any class of it) of any Group Company;
 - ii. creation of a new class of Shares by any Group Company;
 - iii. creation of any options or other rights to subscribe for or to convert into Shares in any Group Company; or
 - iv. exercise any discretion in relation to, the terms of issue of Shares in any Group Company,
except for transactions between Group Companies (other than those involving the Shares in the Company) that do not result in any Leakage;
- (g) other than pursuant to an Approved Reorganisation, any reduction, repayment, buyback or redemption of any Shares or other return of capital by any Group Company (except for transactions between Group Companies (other than those involving the Shares in the Company) that do not result in any Leakage);
- (h) approving, taking, incurring or refinancing (including re-signing or materially amending the terms of any existing loan), or agreeing to approve take, incur or refinance by any Group Company, any borrowings (excluding intra-Group loans) or any other incurrence or guarantee of indebtedness for borrowed money in whatever form, including, in each case and without limitation, bank loans, credit facilities, funds raised by means of issuing bonds, notes, debentures or any other similar instruments with a value, in the singular or aggregate, exceeding, together with the amount outstanding from time to time of the J&T Loans (together with all other amounts outstanding under the J&T Loan Documents, without double counting), the lesser of (x) 100% of the Total Contributions to the Company, or (y) the amount equal to: 3.5 x "net operating income" of the Company at the moment of such borrowing;
- (i) entering into any J&T New Loan Document other than substantially on the terms as previously agreed by the Shareholders; any material amendment to or termination of the terms of the J&T Existing Loan Documents or the J&T New Loan Documents (once such terms are agreed) (save for ancillary documents that do not contain any additional Encumbrances or impose any liability on any Group Company) or any voluntary prepayment or cancellation of the J&T Existing Loan or the J&T New Loan, provided that this paragraph (i) shall not apply to any Share Pledge or amendment or termination that is not materially detrimental to any Group Company or any Shareholder of the J&T Existing Loan Documents due to execution of the J&T New Loan Documents;
- (j) incurring or agreeing to incur (or permitting any other Group Company to incur or agree to incur) any capital expenditure (excluding capital expenditure in respect of the Piramida Property) agreed prior to the Effective Date in respect of any new constructions of the Properties in excess of USD 1,000,000.00 in any Financial Year;
- (k) enter into any other obligation, outside the ordinary course of business (it being agreed that maintenance, operational, legal, insurance or consulting expenses that

- may arise in relation to the Properties or the Group's ownership thereof are ordinary course expenses), which could involve the payment by the Group, in respect of any one transaction or a series of related transactions (on a Group consolidated basis), of amounts in aggregate in excess of USD 500,000.00 in any Financial Year;
- (l) the giving by any Group Company of any suretyship, guarantee, letter of credit, bond, indemnity or similar assurance against loss, or the incurrence by any Group Company of any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness (other than any suretyship, guarantee or indemnity in relation to the supply of goods or services in the normal course of trading or in respect of a liability or obligation of another member of the Group) or the creation or issue by any Group Company of any debenture, mortgage, charge or other Encumbrance (other than liens arising in the course of trading) other than as permitted in accordance with Regulation 38(h);
 - (m) a Group Company entering into, terminating or materially amending any transaction (other than the Management Agreement and the employment/services agreement with the Director consistent (in all material respects) with the requirements of any Shareholders' Agreement and the Management Agreement) (x) with a Shareholder, the Manager, or any of their Related Parties (each a "Relevant Party") or (y) in which a Relevant Party in any way directly or indirectly participates (other than solely by fact of being a Shareholder of the Company) or (z) from which such a Relevant Party may knowingly benefit in any way (each a "Related Party Transaction") provided that this paragraph (m) shall not apply to any division of GS that is separated by an information barrier from the European Special Situations Group of GS and with whom the European Special Situations Group has not shared any confidential information relating to the Group Companies;
 - (n) approving any decisions with regard to pre-existing Related Party Transactions (agreed or transacted prior to the Effective Date) or amendments thereto;
 - (o) dissolution, liquidation, winding-up, or filing of a bankruptcy petition of a Group Company, save as expressly required by Applicable Law;
 - (p) approving any changes to tax status of any Group Company for U.S. federal tax purposes (including any change of domicile or tax residency of any member of the Group);
 - (q) amending or replacing the memorandum and articles of association of the Company or the equivalent constitutional documents of any Group Company, save to the extent that such amending or replacing is (x) required by Applicable Law, (y) necessary for the purposes of Permitted Restructuring, or (z) to conform the terms of such documents with the terms any Shareholders' Agreement, including the Shareholders' Agreement in relation to GLD Logistik Park Holding Limited and the Shareholders' Agreement in relation to SZ Harbour Finance Limited;
 - (r) entering any new business line (which, for the avoidance of doubt, excludes real estate property related services) by any Group Company;
 - (s) approving any decisions with regard to the IPO of any Group Company on a stock exchange or otherwise; or
 - (t) changing the Company's name.
39. To the extent that any proposed action falls within the scope of more than one Shareholder Reserved Matter set out in Regulation 38 then such action shall require the approval of the Shareholders pursuant to these Articles in respect of each such Shareholder Reserved Matter.

40. The decisions on the Shareholders' Reserved Matters shall fall within the exclusive competence of the General Meeting and cannot be delegated to any other governing body of the Company.
41. No actions, resolutions or decisions in relation to the Shareholders' Reserved Matters shall be taken by the Director or any other governing body or official of the Group without prior written approval of the General Meeting in accordance with these Articles.
42. Notwithstanding the foregoing, Shareholders together holding a simple majority (i.e., more than 50%) of the Shares held by those Shareholders not having an interest in any existing Related Party Transaction shall be entitled to approve any decisions with regard to pre-existing Related Party Transactions (agreed or transacted prior to the Effective Date) or amendments thereto.
43. Neither a Shareholder nor the Company shall (and each Shareholder shall procure that none of its Related Parties shall and the Company shall procure that no Group Company shall), enter into, propose or otherwise permit, any Related Party Transaction in which it or any of its Related Parties is involved either directly or indirectly (and/or, in case of any of DCNUF, DCI or the Manager, if it is aware of the Manager's, or another member of the management body of any Group Company's interest in the relevant Related Party Transaction), unless the material terms, conditions of and all such interest (and/or actual or potential conflict of interests) in such transaction are disclosed in all material respects to the other Shareholders and an approval of the Shareholders is obtained for each such Related Party Transaction as a Shareholders' Reserved Matter in accordance with Regulation 38(m).
44. Notwithstanding anything to the contrary herein, the Company shall not, without the prior written approval of DCNUF (for so long as DCNUF is a Shareholder of the Company and holds at least 5% of the total issued Share capital of the Company at the relevant time), carry out any of the following actions:
 - (1) entering any new business line by any Group Company;
 - (2) changing the Company's name;
 - (3) appointing or replacing the Company's Director (except for replacement for Cause).

DIRECTORS

45. Unless and until otherwise determined by the Company at a General Meeting, the number of directors shall not be more than seven.
46. Subject to Applicable Law, the Company shall be managed by the Director to be formally nominated by (i) DCNUF (for so long as DCNUF is a Shareholder of the Company and holds at least 5% of the total issued Share capital of the Company) pursuant to these Articles, the Shareholders' Agreement and the Management Agreement or (ii) Shareholders holding a simple majority (i.e., more than 50%) of the Shares if DCNUF ceases to be a Shareholder of the Company or the Management Agreement is terminated (each of them, the "Appointor").
47. The Appointor shall have the right, by a written notice to the Company and the other Shareholders, to remove and replace the Director on prior written notice to the Company and the other Shareholders unless the contrary is explicitly stated herein.
48. Independent Shareholder(s):
 - (1) holding in aggregate more than 68% of the total number of Shares held by the Independent Shareholder(s), may by written notice signed by such Independent Shareholders to the Company and the other Shareholders remove the Director pursuant to (i), (ii), (iv) and (v) of the definition of Cause above;
 - (2) holding in aggregate all of the Shares held by Independent Shareholders, may by written notice signed by such Independent Shareholder(s) to the Company, the Manager and the other Shareholders remove the Manager for Cause pursuant to (iii)

of the definition of Cause above,

and the Current Shareholders and the Company will take all necessary steps, including by providing appropriate instructions to the Director, to effect the removal of the Director in such circumstances.

BORROWING POWERS

49. Subject to the Shareholders' Reserved Matters and the Shareholders' Agreement, the Director may raise and borrow money without any limit as to the amount borrowed or secure other credit or financial facilities and mortgage or charge all or any part of all the undertaking and property of the Company, present or future, including its uncalled capital or any part thereof and issue debentures, floating debentures, mortgage debentures, fixed charges, bonds, promissory notes or other securities payable to the bearer or otherwise and whether permanent or redeemable and either outright or as security for any loan, debt, liability or obligation of the Company or any third person. Such debentures, mortgage debentures, debentures stock, promissory notes, bonds or other securities may be issued at a discount, at a premium or otherwise and with such powers as to redemption, surrender, drawings, issue of Shares or otherwise as the Director may think fit or proper.

POWERS AND DUTIES OF DIRECTOR

50. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply. A Director or any company or partnership of which a Director is a shareholder, partner or director, may enter into any contract with the Company as if he was not a Director and have any benefit or profit accrued to him through such contract. A Director may vote on any matter relating to such contract or any other arrangement notwithstanding that he may be interested therein, as well as on any matter relating to his appointment in any office or post in the Company on reward or on the settlement of the terms of such appointment.
51. A Director who on the request of the Company offers any special or extra ordinary services or acts in his professional capacity for the Company or travels or resides at any place other than his usual residence for the purpose of performing his duties, shall be paid such additional fees or remuneration (either by way of salary, lump sum, commission, participation in profits or otherwise) as the Director may decide.
52. A Director may, with the approval of a General Meeting, grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow or dependents of any person in respect of services rendered by him to the Company whether as managing director or in any other office or employment under the Company, or indirectly as an officer or employee of any subsidiary company of the Company, notwithstanding that he may be or may have been a director of the Company, and may make payments towards insurance or trusts for such purposes in respect of such persons and may provide for rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

DISQUALIFICATION AND ROTATION OF DIRECTORS

53. (1) In regulation 88 of Table A sub-paragraphs (a) and (f) shall be deleted and shall not apply and the existing sub paragraphs (b), (c) and (d) shall be renumbered as subparagraphs (a), (b) and (c) respectively.
(2) In regulation 88 the following new sub-paragraph (d) shall be added: "is removed in accordance with Regulations 47 and 48 above".
54. In regulation 95 of Table A the words "shall not be taken into account in determining the directors who are to retire by rotation" shall be omitted.

MEETINGS OF DIRECTORS

55. The directors of the Company may meet together for the dispatch of business, to adjourn and generally to regulate their meetings as they may deem fit. Questions arising at any meeting shall be decided by a majority of votes. Any director may, and the Secretary shall at the requisition of any director, summon a meeting of the directors. Notice of the meeting shall be served to all directors or their alternates.
56. The quorum necessary for the transaction of business of the directors may be fixed by them by a unanimous decision and until so fixed, one director shall form a quorum. An alternate director shall be taken into account for the purpose of determining a quorum.
57. Any decision of the directors related to the Shareholders' Reserved Matters can be made only after and in compliance with the decision of the General Meeting on the same matter respectively. Any decision of the directors related to the Shareholders' Reserved Matters shall be made exclusively to give effect to the respective decision of the General Meeting with regard to such Shareholders' Reserved Matters. Any decision of the Director adopted in contravention hereto shall be null and void.
58. The meetings of the directors may be convened and held either in Cyprus or abroad and at such place as the directors may decide.
59. A resolution in writing signed or approved by letter, telegram, cablegram, telex, telefax or e-mail or other similar means by all the directors or their alternates, shall be as valid and effective as if same had been passed at a meeting of the directors duly convened and held and when signed it may consist of several documents each one signed by one or more of the persons aforesaid.

DIVIDENDS AND DISTRIBUTION POLICY

60. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Director.
61. The Company will distribute in the form of dividends (or other Cash Distributions) at least 100% of the Company's net profits available for distribution generated during the relevant three (3) months; provided that (i) the consolidated cash balance of the Company immediately following the distribution shall exceed USD 500,000.00, (ii) the Company shall have sufficient cash available for capital expenditures, payment of management fee and performance fee, servicing and repayment of the J&T Loans, all subject to the provisions of Applicable Law relating to distribution of dividends (or other Cash Distributions), and (iii) such distribution would not constitute a breach of the provisions of the J&T Loan Documents.
62. If permissible, the Company shall distribute the dividends (or other Cash Distributions) to the Shareholders on a quarterly basis in each case after paying the Company's expenses (if any).
63. Unless otherwise agreed among the Shareholders in writing, any dividends (or other Cash Distributions) shall be distributed between the Shareholders pro rata to their shareholding in the Company.
64. The Director and the General Meeting shall approve distribution of dividends (or other Cash Distributions) for each quarter of each Financial Year not later than twenty (20) Business Days following the release of the Quarterly Management Accounts for the relevant quarter.

INDEMNITY

65. Every director or other officer for the time being of the Company shall be indemnified out of the assets of the Company against any losses or liabilities which he may sustain or incur in or about the execution of his duties including liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 383 of the Law

in which relief is granted to him by the Court and no director or officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

NOTICES

66. In regulation 134 of Table A paragraph (a) is deleted and substituted by the following "(a) all the members".
67. Any notice, request, demand, claim, approval, consent or other communication between the Shareholders and the Company (including notices of convocations of the General Meeting) or vice versa (the "Notice") shall be in writing in the English language.
68. Any Notice must be left at or delivered by courier to the address of the addressee and sent by email to the email address of the addressee in each case which is agreed between the Company and the Shareholders in relation to the party to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address or marked for the attention of such other person, as the relevant party may from time to time specify by notice given in accordance with this Regulation 68.
69. In the absence of evidence of earlier receipt, any notice shall take effect from the time that it is deemed to be received in accordance with Regulation 70.
70. Subject to Regulation Error! Reference source not found., a notice is deemed to be received:
 - (1) in the case of a notice left at or delivered by courier to the address of the addressee, upon delivery at that address;
 - (2) the case of an email, on the next Business Day after it was sent.
 - (3) A notice received or deemed to be received on a day which is not a business day in the place of receipt, or after 5pm on any business day in the place of receipt, shall be deemed to have been received on the next following business day in the place of receipt (and for the purposes of these Regulations 67 to 71 a business day in the place of receipt shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in that place).
71. Any party may change the address to which Notices are to be delivered to it by giving the other parties notice in the manner set forth herein. If such change has not been notified to the other parties, any Notice to be made to the previously notified address of such party shall have the effect of a proper notification.

SEAL

72. The Director shall provide for the safe custody of the seal of the Company which shall only be used by the authority of the Director, and any document on which the seal of the Company shall be affixed shall be signed by the Director or by the secretary or by the assistant secretary of the Company or by a person duly authorised in this respect by the Company.

INFORMATION RIGHTS

73. The Company shall deliver to the Shareholders:
 - (1) within twenty (20) calendar days of the end of each calendar month, unaudited consolidated management accounts for the Group in respect of such calendar month, including:
 - i. stand alone project level profit and loss statements (PnLs);
 - ii. consolidated holding level cash flow statement (CHLFS);
 - iii. details of actual vs. budgeted key revenue, OPEX, net operating income;
 - iv. comparison of PnL lines to the same calendar month in the preceding

- year;
 - v. details of any vacancies in respect of any Property;
 - vi. management commentary on PnL lines and such other information that the Shareholder may reasonably require
(the "Monthly Management Accounts");
- (2) within thirty (30) calendar days of the end of each calendar quarter, unaudited consolidated management accounts for the Group, made up to and as at the end of such quarter, including information from the Monthly Management Account for that period and:
- i. a cash flow statement (CFS) for each Group Company;
 - ii. a balance sheet (BS) for each Group Company;
 - iii. summary of key lease agreements in relation to the Properties (which information will also be included in rent roll); and
 - iv. details of traffic and tenant revenues in relation to any Property that is a shopping mall, shopping centre or similar
(the "Quarterly Management Accounts");
- (3) within sixty (60) calendar days of the end of each Financial Year, unaudited consolidated management accounts for the Group, made up to and as at the end of such Financial Year, including the same elements as set out at Regulation 73(2)i to Regulation 73(2)iv above, same as in respect of such Financial Year and the annual Budget rather than the quarter;
- (4) as soon as practicable but in any event within one hundred fifty (150) calendar days of the end of the Financial Year to which they relate, audited annual consolidated financial statements for the Group prepared in accordance with IFRS; and
- (5) within sixty (60) calendar days of the end of each tax year, information on the tax returns and tax reports of the Group Companies, if requested by a Shareholder in writing (the relevant Shareholder shall bear all costs and expenses incurred in connection with preparation of such information).
74. The Company shall, promptly and in any event within ten (10) Business Days upon becoming aware of the same, give the Independent Shareholders notice, including all details then known to the Company, of:
- (1) any litigation (whether threatened, pending or commenced) involving a Group Company (other than debt collection from tenants in the ordinary course);
 - (2) any notice of material breach of any Applicable Law, which shall, for avoidance of doubt, include: (i) any breach of law involving criminal liability, (ii) any breach of law which results or may result in injury to persons or third party property by a Group Company or Asset Manager, or any notice of material breach of Applicable Law for which a Group Company or Asset Manager may be liable; and
 - (3) copies of all J&T Loan Documents (other than Share Pledges) prior to any such documents being entered into by a Group Company.
75. Each Shareholder shall have the right to examine the books and financial records of the Group, provided that they have given reasonable notice to the Company, but not more than twice per Financial Year.
76. GS shall be entitled to perform full audit with respect to each Group Company, its activities and its books and records no more than once per Financial Year. Accordingly, the Company shall cooperate with any audit initiated by GS and shall promptly grant to GS and, if requested by GS, its advisers, consultants, agents or other representatives: (i)

- access to any books, records, information and systems (including without limitation receipts and expenses) relevant to the subject matter of the audit; and (ii) access to the Company's premises and properties during its normal business hours, or (subject to reasonable notice being given) outside of normal business hours, for the purpose of carrying out the audit. The Current Shareholders shall make themselves, and shall use all reasonable endeavours to procure that the Manager (for so long as the Manager is Affiliated to the Current Shareholder) is, available to discuss the business and records of the Company with GS and its advisers, consultants, agents and representatives (including all information required by GS to comply in a timely manner with its own reporting obligations to its own investors or any Governmental Authority). In addition to the foregoing audit right, GS (and/or its duly authorised representatives, as the case may be) shall be entitled to request for such access to reports, certificates and information, and for such access to the Company's premises and properties (in the manner described in this Regulation 766, save that such access shall be subject to a limit of twice per Financial Year), as may be reasonably required in order to for GS (and/or its duly authorised representatives, as the case may be) to verify the Company's compliance with its post-completion covenants related to fire safety of the GS Subscription Agreement (until such covenants are performed in full). The Current Shareholders shall procure that the Manager (for so long as the Manager is Affiliated to the Current Shareholders) shall grant to GS (and/or its duly authorised representatives, as the case may be) such access pursuant to the provisions of this Regulation 766.
77. In the event that deficiencies or exceptions are noted in audits or reviews, and provided that such deficiencies or exceptions shall be duly documented, the Company shall cooperate (and the Current Shareholders, to the extent that they are legally able to do so, shall cause the Company to cooperate) with GS in good faith negotiations with the view to finding an arrangement upon a possible remediation plan satisfactory for GS and other Shareholders. In the event that a material legal or regulatory deficiency is identified by an audit, GS may provide the Company with written notice of such material deficiency (with detailed description of such material deficiency, its effect on the Group and recommended actions to cure such material deficiency) and copy of the respective audit report (or other similar document), and the Company shall promptly circulate a copy thereof to the other Shareholders. The Company shall use its best efforts to cure such material deficiency to the satisfaction of GS and other Shareholders (acting reasonably and in good faith) within the lesser of (i) one hundred and twenty (120) days following receipt of first written notice from GS and (ii) the time period recommended by the auditor to cure such material deficiency.
78. All fees and costs relating to such inspections shall be borne by GS. The Company will also allow discussions between its officers or employees and GS and any adviser, consultant or other agent or representative designated by GS upon reasonable prior notice during normal business hours.
79. Each Shareholder shall, promptly upon entering into a Share Pledge or, as the case may be, any amendment to a Share Pledge, provide a copy of such document to the other Shareholders.

APPROVED REORGANISATION

80. Reorganisation
- (1) Within fifteen (15) Business Days of approval of the Approved Reorganisation (or such other period as the Parties may agree in writing), the Company shall commence a reorganisation of its capital structure such that:
- (a) such GS Shares as contemplated by the Approved Reorganisation be cancelled;
 - (b) such portion of the GS Share Premium as contemplated by the Approved Reorganisation be returned to GS; or
 - (c) such portion of GS Shares and GS Share Premium as contemplated by the Approved Reorganisation be cancelled and returned to GS

In each case by way of capital reduction in accordance with Applicable Law or another procedure of substantially similar effect, in each case as contemplated by the Approved Reorganisation, and pursuant to such process the Company shall return to GS the portion of the GS Subscription Amount corresponding to the GS Shares or GS Share Premium so cancelled ("Cancellation and Return").

- (2) If any portion of the GS Shares are cancelled pursuant to the Cancellation and Return:
 - (a) immediately following completion of such Cancellation and Return, GS or another member of the Goldman Sachs Group, as contemplated by the Approved Reorganisation (the "Approved Goldman Sachs Member"), shall subscribe for newly issued Shares representing an amount equal to such portion of the GS Shares cancelled (being not more than 31.97% of the entire issued share capital of the Company); and
 - (b) the consideration for such Shares shall be the assumption by guarantee, indemnity or otherwise by GS or the Approved Goldman Sachs Member (as the case may be) of all liabilities of the Company and the Group Company that is the borrower in each case under the Loan (as defined below).
- (3) The Parties agree that GS or the Approved Goldman Sachs Member (as the case may be), shall be ultimately responsible for any costs and expenses reasonably and properly incurred by the Company, the Manager and/or other Shareholders related to the proposed or actual reorganisation under this Regulation 80, including the consideration thereof by the Shareholders (in respect of which the Company, the Manager and the other Shareholders shall provide to GS or the Approved Goldman Sachs Member (as the case may be) monthly updates as to amounts incurred) and the economic cost associated with the Loan (and the terms of any proposed reorganisation shall set out how such cost shall be met by GS or the Approved Goldman Sachs Member (as the case may be)).
- (4) It is agreed that on the issue of new Shares or share premium to GS or the Approved Goldman Sachs Member (as the case may be) pursuant to Regulation 800(2) above, GS or the Approved Goldman Sachs Member (as the case may be) shall benefit from warranties and indemnities on equivalent terms to those contained in the GS Subscription Agreement, provided that such warranties and indemnities shall speak as at completion under the GS Subscription Agreement.

81. Condition to Reorganisation

The steps contemplated by Regulation 800 shall be conditional on:

- (1) a Ukrainian Group Company obtaining loan funding denominated in UAH in an amount equal to USD 20,571,728.50 (or such other amount as may be agreed between the Company, the Shareholders and GS), from any reputable international bank operating in Ukraine, as suggested by GS or the Approved Goldman Sachs Member (as the case may be) and as approved by each other Shareholder in its discretion (the "Loan");
- (2) GS or the Approved Goldman Sachs Member (as the case may be) entering into a guarantee, indemnity or other arrangements (the "Contingent Obligation") in terms of which it assumes liability in respect of such loan funding, on terms acceptable to GS or the Approved Goldman Sachs Member (as the case may be), the Company and each other Shareholder in its discretion; and
- (3) The proposed reorganisation being an Approved Reorganisation in accordance with Regulation 822, and subject to obtaining a prior written consent from J&T Banka.

82. Reorganisation Approval Process

- (1) GS and the Company may at any time seek to agree non-binding terms of the Cancellation and Return, the Loan and the Contingent Obligation (together, the "Reorganisation") with any relevant parties thereto for submission to the other

Shareholders for approval in accordance with this Regulation 82.

- (2) Prior to (i) the commencement of the Cancellation and Return; or (ii) the entering into of the Loan by a Ukrainian Group Company or the Contingent Obligation by GS or the Approved Goldman Sachs Member (as the case may be) GS shall give written notice to the other Shareholders setting out the terms of the Reorganisation, including copies of any relevant documents to be entered into (other than any arrangements between one or more members of the Goldman Sachs Group (if applicable)) (such notice being the "Reorganisation Notice").
- (3) The other Shareholders may, at their discretion, engage in non-binding discussions with GS in relation to the proposed Reorganisation.
- (4) If GS and each of the other Shareholders reach agreement on the terms of the Reorganisation (including as to any amendments to the terms set out in or documents provided with the Reorganisation Notice) they shall record such agreement in writing and thereafter GS and the Company shall be entitled to proceed with the proposed Reorganisation (which, upon each Shareholder's approval, shall be an "Approved Reorganisation").
- (5) If GS and each of the other Shareholders do not reach agreement on the terms of the Reorganisation, GS and the Company shall not proceed with the proposed Reorganisation. This Regulation 82(5) shall not restrict GS from recommencing discussions with the other Shareholders with respect to a proposed Reorganisation

83. Obligations on Other Shareholders

These Regulations 80-83 create no binding obligations on, nor any expectation of approval by, the other Shareholders in connection with the approval of any proposed Reorganisation each of whom can consider or not, approve or not, and/or condition its approval thereof in its sole discretion.

PLEDGE

84. Notwithstanding any other provisions in the present Articles, no restrictions shall apply to the transfer of any Shares which are transferred pursuant to enforcement of any security interest (whether by way of pledge, charge, assignment, hypothecation or any other encumbrance) (the "Security Interest") in favour of any person (the "Secured Party", which term shall include all successors in title, permitted replacements, permitted assigns and permitted transferees), (i) where the transferee of such Shares is the Secured Party or any nominee or nominee of the Secured Party or any other party to which the Shares are being transferred pursuant to such Security Interest, (ii) where such transfer takes place pursuant to the power of sale under such Security Interest, or (iii) where such transfer is delivered to the Company for registration by the Secured Party or any other party in order to perfect its security over Shares and (in any case) a certificate by any official of the Secured Party that any transfer comes within the provisions of this Regulation shall be conclusive evidence of such facts and the Director shall register any such transfer upon receipt. Without prejudice to the generality of the above, and notwithstanding any other provision in the present Articles, (i) the Director of the Company shall approve such transfer, solely for the purpose of confirming the transfer and instructing the Secretary to record the transfer in the records of the Company in accordance with Applicable Law, (ii) the Shareholders shall have no pre-emption rights or rights of first refusal or similar rights in relation to such transfer, and (iii) Regulations 12 and 13 (all inclusive) shall not apply in case of any such transfer.
85. Unless otherwise agreed in the relevant Share Pledge or otherwise between the relevant Shareholder(s), the Company and the Secured Party (as applicable) (including by the means of option or other agreement, upon the delivery to the Company of a notice signed for and on behalf of the Secured Party, notifying the Company that the Security Interest created by a Shareholder has become enforceable, all rights attached to any shares which are subject to such Security Interest (including without any limitation, voting rights, the right to receive notices and dividends and attend meetings) which in accordance with

the relevant Share Pledge may be enjoyed and/or exercised by the Secured Party at such time, shall be enjoyed and exercised by the Secured Party as if the Secured Party was a Shareholder, in accordance with the terms and conditions of the relevant agreement. For the avoidance of doubt, the Secured Party shall be entitled to be present at any General Meeting (including, without limitation, any adjourned meeting) either in person or by proxy.

NEW UKRAINE PE HOLDING LIMITED

15 Agiou Pavlou, LEDRA HOUSE, 1105, Agios Andreas, Nicosia, Cyprus
(the "Company")

SPECIAL WRITTEN RESOLUTION

At the Special Meeting of the Company **NEW UKRAINE PE HOLDING LIMITED** which was held on the 24th November 2017, it was unanimously resolved that the Articles of Association of the Company be amended by the deletion of the existing Articles of Association in their entirety and by the adoption of the Articles of Association which are hereby attached and marked as "Appendix A".

.....
LEDRA SECRETARIES LIMITED
SECRETARY



NEW UKRAINE PE HOLDING LIMITED

SPECIAL RESOLUTION

At the General Meeting of the Company **NEW UKRAINE PE HOLDING LIMITED** which took place on 24/11/2017 has been resolved the increase of the authorised share capital of the Company from USD 36,686.51 divided into 33645 ordinary shares of USD 1.0904 to USD 65,482.88 divided into 60054 ordinary shares of USD 1.0904 each by the issuance of 26409 ordinary shares of USD 1.0904 each.

TRUE COPY

.....
LEDRA SECRETARIES LIMITED
SECRETARY



NEW UKRAINE PE HOLDING LIMITED

SPECIAL RESOLUTION

At the General Meeting of the Company **NEW UKRAINE PE HOLDING LIMITED** which took place on 01/11/2016 has been resolved the increase of the authorised share capital of the Company from USD 5,452.00 divided into 5000 ordinary shares of USD 1.0904 each to USD 36,686.51 divided into 33645 ordinary shares of USD 1.0904 each by the issuance of 28645 ordinary shares of USD 1.0904 each.

TRUE COPY

.....
LEDRA SECRETARIES LIMITED
SECRETARY

A circular stamp with a sunburst design in the center. The text "LEDRA SECRETARIES LIMITED" is written around the perimeter of the circle. The stamp is partially overlapping the text "SECRETARY" and "LEDRA SECRETARIES LIMITED".

Τέλος Ε5

Ο ΠΕΡΙ ΕΤΑΙΡΕΙΩΝ ΝΟΜΟΣ,
ΚΕΦ. 113.

HE16

Αριθμός Εταιρείας
HE 358309

Κοινοποίηση για ενοποίηση, διαίρεση, υποδιαίρεση
εξαγορά ή ακύρωση μετοχών, μετατροπή μετοχών
και επαναμετατροπή ποσοστού κεφαλαίου σε μετοχές.
Με βάση το άρθρο 61

Όνομα Εταιρείας

NEW UKRAINE PE HOLDING LIMITED

Προς τον έφορο Εταιρειών

Με το έντυπο αυτό κοινοποιείται ότι:

With the special resolution of the General meeting of the Company dated 27/10/2016 it was resolved 1. that the nominal share capital of the Company of 5,000 EUR, divided into 5,000 ordinary shares of nominal value 1 EUR each, be converted to 5,452.00 USD, divided into 5,000 ordinary shares of nominal value 1.0904 USD each. 2. following the conversion the issued share capital of the Company of 1,000 EUR, divided into 1,000 ordinary shares of nominal value 1 EUR each, be converted to 1,090.40 USD, divided into 1,000 ordinary shares of nominal value 1.0904 USD each which shall be held by the sole member of the company as follows: DRAGON CAPITAL NEW UKRAINE FUND L.P. – 1,000 ordinary shares of nominal value of 1.0904 USD each.

Υπογραφή

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Γραμματέας

Ημερομηνία

27/10/2016

Όνομα και Διεύθυνση για Αλληλογραφία	
Όνομα	Χριστόδουλος Γ. Βασιλειάδης & ΣΙΑ Δ.Ε.Π.Ε
Διεύθυνση	Αγίου Παύλου 15, Ledra House, Άγιος Ανδρέας Λευκωσία
Ταχ. Κώδικας	1105
Τηλέφωνο	22556677