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If you have sold or otherwise transferred all of your Shares, please send this document and the accompanying documents (but not any accompanying Form of Proxy) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain this document and the accompanying documents and consult the bank, stockbroker or agent through whom the sale was effected. If you have recently purchased or been transferred Shares and, notwithstanding the instructions above, receive the Form of Proxy from the transferor of such Shares, you should contact Link Market Services, the Company's Registrar to obtain a replacement Form of Proxy.

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GLI FINANCE LIMITED

(a non-cellular company limited by shares incorporated in Guernsey with registered number 43260)

Proposals for the Continuation of the ZDP Shares and Notices of Class Meetings and Extraordinary General Meeting

Notices of the ZDP Class Meeting, the Ordinary Class Meeting and the Extraordinary General Meeting of the Company to be held at the Company's registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands on 8 November 2019, commencing respectively at 2.00 p.m., 2.05 p.m. and 2.10 p.m. (or as soon thereafter as the preceding Meeting concludes or is adjourned), are set out at the end of this document.

Whether or not you intend to be present at the Meetings, please complete and return the relevant Forms of Proxy accompanying this document to the Registrar, Link Market Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom during normal business hours as soon as possible and in any event so as to arrive by not later than the time stated in the instructions printed on the relevant Form of Proxy. The action to be taken by Ordinary Shareholders and ZDP Shareholders in respect of the Meetings is set out in paragraph 11 of Part 1 of this document.

This document is not a prospectus but a shareholder circular and does not constitute an offer or an invitation to any person to subscribe for or to purchase or to otherwise deal in any security. None of the securities referred to in this document shall be sold, issued, subscribed for, purchased, exchanged or transferred in any jurisdiction in contravention of applicable law.

Your attention is drawn to the letter from the Chairman of the Company in Part 1 of this document, which sets out "Certain considerations relating to the Proposals" at paragraph 9, the "Action to be taken" at paragraph 11 and contains at paragraph 12 the unanimous recommendation of your Board that you vote in favour of the Proposals at the Class Meetings and the Extraordinary General Meeting.

SUMMARY OF ACTION TO BE TAKEN

ZDP Shareholders, to vote:

At the ZDP Class Meeting	➔	Complete and return the Pink Form of Proxy
At the EGM	➔	Complete and return the White Form of Proxy

Ordinary Shareholders, to vote:

At the Ordinary Class Meeting	➔	Complete and return the Blue Form of Proxy
At the EGM	➔	Complete and return the White Form of Proxy

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EXPECTED TIMETABLE

2019

Latest time for receipt of pink form of proxy for the ZDP Class Meeting 2.00 p.m. on 6 November

Latest time for receipt of blue form of proxy for the Ordinary Class Meeting 2.05 p.m. on 6 November

Latest time for receipt of white form of proxy for the Extraordinary General Meeting 2.10 p.m. on 6 November

ZDP Class Meeting 2.00 p.m. on 8 November

Ordinary Class Meeting¹ 2.05 p.m. on 8 November

Extraordinary General Meeting¹ 2.10 p.m. on 8 November

Publication of the results of the Meetings 8 November

2020

Details of the proposed Tender Offer announced February

Effective date of the proposed Tender Offer 5 March

All of the times and dates in the expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change materially, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service provider.

All references to time in this document are to UK time.

¹ Or as soon thereafter as the preceding Meeting concludes or is adjourned.

PART 1
CHAIRMAN'S LETTER
GLI FINANCE LIMITED

(a non-cellular company limited by shares incorporated in Guernsey with registered number 43260)

Directors:

Patrick Firth (*Non-Executive Chairman*)
Andrew Whelan (*Executive Director*)
Emma Stubbs (*Executive Director*)
John Whittle (*Non-Executive Director*)
Nick Wakefield (*Non-Executive Director*)

Registered Office:

Block C, Hirzel Court
Hirzel Street
St. Peter Port
Guernsey
GY1 2NL
Channel Islands

21 October 2019

To Ordinary Shareholders and ZDP Shareholders

Dear Shareholder

Proposals for the Continuation of the ZDP Shares and the adoption of New Articles

1. Introduction

Your Board today announced Proposals for the extension of the life of the ZDP Shares to 5 December 2020 and a proposed Tender Offer for ZDP Shares anticipated to be made in the first quarter of 2020.

The extension of the life of the ZDP Shares (the "**Continuation**") requires the approval of Ordinary Shareholders and ZDP Shareholders at the Meetings. The purpose of this document is to provide you with details of the Proposals and to set out the reasons why the Board recommends that you vote in favour of the Continuation of the ZDP Shares at the Meetings.

2. Background to and reasons for the Proposals

The Company currently has two classes of Shares in issue: Ordinary Shares and ZDP Shares. The Ordinary Shares have been traded on the AIM market of the London Stock Exchange since August 2005. The ZDP Shares were issued in December 2014 and have been traded on the standard listing segment of the main market of the London Stock Exchange since October 2015. As at the date of this document, the Company's issued share capital is 312,065,699 Ordinary Shares² and 20,791,418 ZDP Shares³.

The ZDP Shares are non-participating and non-voting (except in certain limited circumstances, including at the ZDP Class Meeting and the Extraordinary General Meeting) but carry the right to the repayment of a Final Capital Entitlement on their Maturity Date. The Maturity Date of the ZDP Shares is currently 5 December 2019, on which date the holders of ZDP Shares are entitled to receive from the Company 130.696 pence for each ZDP Share that they hold, which would represent a return on the issue price of the ZDP Shares equivalent to 5.5 per cent. per annum. The Final Capital Entitlement is to be paid by way of the redemption of the ZDP Shares, and under the Articles and applicable company law the Company may only redeem such Shares to the extent that the Board is comfortable that, after such redemption, the Company can satisfy the solvency test prescribed by Guernsey company law.

The Company has engaged in a programme of utilising available cash funds to buy back ZDP Shares with a view to reducing the quantum of the 2019 Final Capital Entitlement. ZDP Shares bought back are held by the Company in treasury. As at the date of this document, 12,856,958 ZDP Shares remain in issue and are not held by the Company in treasury, equating to an aggregate 2019 Final Capital Entitlement on 5 December 2019 of approximately £16.8 million.

² Of which 7,925,999 Ordinary Shares are held by a subsidiary of the Company.

³ Of which 7,934,460 ZDP Shares are held by the Company as treasury shares.

The Company announced in its interim report for the period to 30 June 2019 that there will likely be a near term funding gap in relation to the 2019 Final Capital Entitlement due on 5 December 2019 as certain loans made by the Group are expected to be repaid later than their contractual maturity. The Company has been focussed on the repayment of the ZDP Shares and the Group continues to sell down its on-balance sheet loan exposure and seeks to generate cash through business activities. The Group's net assets at 30 June 2019 were £44.0 million and, excluding goodwill, were £21.1 million. The Board must consider the interests of all Shareholders and does not believe that it is appropriate to liquidate a significant proportion of the Company's assets in order to meet the 2019 Final Capital Entitlement. Accordingly, the Board expects that the Company will not have sufficient cash resources to pay the 2019 Final Capital Entitlement in full in a manner that would satisfy the solvency test set out under Guernsey company law.

As loans are taking longer to be repaid and given the resultant liquidity mismatch of the Group's loan book maturity profile and the 2019 Final Capital Entitlement due on 5 December 2019, the Board is proposing that the Group continues its process of selling down its loan exposure to raise cash, with the intention of using this cash (a) in the short term to effect a Tender Offer for ZDP Shares as described at paragraph 7 below, (b) in the medium term to satisfy the Final Capital Entitlement of the ZDP Shares on an extended timeframe and to restart the Company's ZDP Share buyback programme, and (c) generally, to fund and develop the Group's business in the interests of Shareholders as a whole.

The Company has engaged with major holders of both ZDP Shares and Ordinary Shares, and consulted with its advisers, in considering alternative proposals to enable the Company to satisfy the Final Capital Entitlement in a manner that is most beneficial to the Company and its Shareholders as a whole. The Board has determined that the Proposals offer the most equitable and effective solution.

The Board therefore proposes that the life of the ZDP Shares be extended such that they carry the right to receive the 2020 Final Capital Entitlement of 141.152 pence per ZDP Share on 5 December 2020 (being the date falling 12 months after the current ZDP Share Maturity Date). This Final Capital Entitlement has been calculated to represent an increase in the return on the issue price of the ZDP Shares from 5.5 per cent. per annum to 8 per cent. per annum, with such increase being effective from 6 December 2019.

The Proposals therefore involve extending the ZDP Shares at what the Board believes is an attractive yield to ZDP Shareholders that should allow the Company to continue to provide a reasonable return to Ordinary Shareholders. The Board believes that there is strong support amongst ZDP Shareholders for the Proposals that would enable them to continue their existing investment in the ZDP Shares at an increased yield.

3. Importance of vote

In the event that Shareholders do not vote in favour of the Proposals at the Meetings, then the terms of the ZDP Shares will remain unchanged. Accordingly, the return on the issue price of the ZDP Shares would remain at 5.5 per cent. per annum and the Company would be required to pay the 2019 Final Capital Entitlement on 5 December 2019. As stated above, the Board expects that the Company will not have sufficient cash resources to pay the 2019 Final Capital Entitlement in full in a manner that would satisfy the solvency test set out under Guernsey company law. In the event that the Company is required to pay the 2019 Final Capital Entitlement and has insufficient cash resources to lawfully do so then, in accordance with the Existing Articles, the Company shall redeem such number of ZDP Shares (on a pro-rata basis amongst ZDP Shareholders) as it is lawfully able to redeem on 5 December 2019, and thereafter shall redeem further ZDP Shares in tranches (on a pro-rata basis amongst ZDP Shareholders) as and when it is lawfully able to do so. In such circumstances, the Board considers that there may be an adverse reaction amongst the Group's loan funder network, which may disrupt the Company's operations and prejudice the ability of the Group to effectively pursue its lending business. The Board considers that such a situation would pose a material risk to the financial and trading position of the Group.

4. Overview of the Proposals

The Proposals comprise the adoption of the New Articles which will extend the term of the ZDP Shares to 5 December 2020 and provide for a 2020 Final Capital Entitlement of 141.152 pence per ZDP Share.

If the Continuation is implemented, the Board expects to make the Tender Offer to ZDP Shareholders in or around February 2020 and to complete it on or around 5 March 2020.

A continuation of an investment in the ZDP Shares will allow ZDP Shareholders to continue their investment in the Company at a higher yield. As noted at paragraph 1 of Part 3 of this document, UK resident ZDP Shareholders should generally not be treated as making a disposal for the purposes of UK taxation of chargeable gains as a result of doing so. It is important to note that the discussion of the tax treatment contained in Part 3 of this document is intended only as a general and non-exhaustive summary of the expected tax treatment and ZDP Shareholders are advised to seek independent professional advice as to the tax consequences for them of the Proposals.

5. Key features of the amended ZDP Shares

If the Proposals are adopted, the ZDP Shares:

- will have a repayment date of 5 December 2020;
- are designed to provide ZDP Shareholders with a level of capital growth at a rate of 8 per cent. per annum with effect from 6 December 2019, an increase above the rate of 5.5 per cent. per annum which applies to the ZDP Shares up to 5 December 2019;
- subject to the Company having sufficient assets at the time to satisfy the solvency test set out under Guernsey company law, will carry the right to be paid the 2020 Final Capital Entitlement of 141.152 pence in cash on 5 December 2020; and
- will continue to benefit from the protection afforded by the Cover Test.

Save as set out above, the rights of the ZDP Shares following the implementation of the Proposals will be the same as the rights of the existing ZDP Shares. The amended rights of the ZDP Shares are set out in the New Articles and are described in full in Part 2 of this document. The New Articles are available for inspection as set out in Part 4 of this document.

The ability of the Company to pay the 2020 Final Capital Entitlement is dependent on the performance of the Company's business and investments. ZDP Shares are not a guaranteed, protected or secured investment and ZDP Shareholders may therefore not receive their full 2020 Final Capital Entitlement.

6. Mechanics of the Continuation

6.1 Adoption of the New Articles

The Continuation will be implemented by way of the adoption of the New Articles.

The New Articles contain the amended rights attaching to the ZDP Shares as set out in Part 2 of this document. The New Articles contain a right attaching to all ZDP Shares for such ZDP Shares to be redeemed on 5 December 2020 at a redemption price of 141.152 pence per ZDP Share (being the 2020 Final Capital Entitlement).

The Existing Articles and the New Articles (in the form of a comparison document showing the changes between the two) are available for inspection as set out in Part 4 of this document.

If the Proposals are approved by Shareholders, the New Articles will be adopted on the date of on which the Resolutions are passed. Upon the Continuation, ZDP Shareholders shall continue to hold ZDP Shares on the amended terms as set out in the New Articles. In the case of any discrepancy between this document and the New Articles, the terms of the New Articles will prevail.

6.2 Dealings in ZDP Shares

No new securities will be issued by the Company in connection with the Continuation and the ZDP Shares will continue to be held by ZDP Shareholders, albeit on the revised terms of the Continuation.

Dealings in the ZDP Shares will continue to be effective in CREST and the existing ISIN number GG00BTDYD136 will continue to apply.

ZDP Shareholders who hold their ZDP Shares in certificated form will not receive replacement certificates in respect of their ZDP Shares.

6.3 **Taxation**

The attention of ZDP Shareholders is drawn to Part 3 of this document which sets out a general guide to certain aspects of current UK and Guernsey taxation law and HMRC published practice.

7. **The Tender Offer**

If Shareholders vote in favour of the Continuation at the Meetings and the Proposals are implemented, the Board intends to announce details of a Tender Offer for ZDP Shares in or around February 2020, to complete on or around 5 March 2020, being three months from the current Maturity Date of the ZDP Shares.

It is intended that the Tender Offer be made by the Company to all ZDP Shareholders for the purchase of ZDP Shares, on a pro rata basis amongst ZDP Shareholders, at a price per ZDP Share equal to the then accrued capital entitlement per ZDP Share calculated in accordance with the New Articles. The Board intends that the Tender Offer will be for between 25 per cent. and 50 per cent. of the ZDP Shares then in issue (excluding ZDP Shares held in treasury). The Board intends that the Tender Offer will include an option for ZDP Shareholders who so elect to receive GLI Bonds rather than cash in satisfaction of the relevant tender price. The Board may determine that the Tender Offer should include an excess facility, such that to the extent that some ZDP Shareholders elect not to accept the offer in respect of some or all of their entitlement, the Company would buy back further ZDP Shares, on a pro rata basis, from ZDP Shareholders who have indicated that they wish to sell more ZDP Shares than their entitlement under the Tender Offer.

The Company will not buy back any ZDP Shares in the period from the date of this document to the date of completion of the Tender Offer. Accordingly, it is intended that all of the cash reserves of the Group, other than as are required to fund the business of the Group, will be available for return to ZDP Shareholders who wish to sell ZDP Shares in the Tender Offer. Following completion of the Tender Offer, it is the Board's current intention to reinstate its ZDP Share buyback programme such that ZDP Shares may be bought by the Company from time to time and subject to the parameters of that programme.

Although it is the Board's intention and expectation that the Company will be able to make the Tender Offer in March 2020, this is subject to the Company's ability at that time to lawfully purchase its own shares, which depends on the Board's determination that the Company may do so in satisfaction of the solvency test prescribed by Guernsey company law. There can be no guarantee that the Tender Offer will be implemented in March 2020, to the extent referred to above, or at all.

8. **Costs of the Proposals**

The Company estimates that it will incur costs of approximately £80,000 in respect of the development and implementation of the Proposals.

9. **Certain considerations relating to the Proposals**

The implementation of the Proposals carry with them certain considerations for Shareholders as described below:

- if the Continuation is not effected prior to 5 December 2019, and unless the Board implements alternative proposals prior to that date, then on that date the Company is required to pay the 2019 Final Capital Entitlement to ZDP Shareholders. As at the date of this document, the Board expects that the Company will not have sufficient cash reserves in order to do so in a manner that would satisfy the solvency test set out under Guernsey company law. In the event that the Company is required to pay the 2019 Final Capital Entitlement and has insufficient cash resources to lawfully do so then, in accordance with the Existing Articles, the Company shall redeem such number of ZDP Shares (on a pro-rata basis amongst ZDP Shareholders) as it is lawfully able to redeem on 5 December 2019, and thereafter shall redeem further ZDP Shares in tranches (on a pro-rata basis amongst ZDP Shareholders) as and when it is lawfully able to do so;
- ZDP Shareholders will need to consider the tax consequences of the Proposals, based on their particular circumstances. As described in Part 3 of this document, UK resident ZDP Shareholders should not generally be treated as making a disposal for the purposes of UK taxation of chargeable gains as a result of the Continuation but may incur tax liabilities on any subsequent disposal of their

ZDP Shares. Shareholders who are in any doubt as to the tax consequences of the Proposals should seek independent professional advice;

- the ZDP Shares are designed to be held over the long-term and may not be suitable as short-term investments. There can be no guarantee that any appreciation in the value of the Company's assets will occur and investors may not get back the full value of their investment. The past performance of the Company is not a guide to the future performance of the Company; and
- the ZDP Shares rank prior to the Ordinary Shares in respect of the Final Capital Entitlement. Although that is the case, on a return of assets, including the winding-up of the Company, ZDP Shareholders would only receive payment if there are sufficient assets of the Company and having regard to all other unsecured liabilities of the Company, including the Company's liability to repay the GLI Bonds. ZDP Shares are not a secured, protected or guaranteed investment. There can be no guarantee that the Company will be able to pay the 2020 Final Capital Entitlement on 5 December 2020.

Shareholders should read carefully the information on the Proposals set out in this document.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own personal financial advice from their independent professional adviser authorised under the Financial Services and Markets Act 2000.

10. The Meetings

The implementation of the Proposals requires Shareholder approval at the following Meetings:

- the passing by ZDP Shareholders of the special resolution to be proposed at the ZDP Class Meeting;
- the passing by Ordinary Shareholders of the special resolution to be proposed at the Ordinary Class Meeting; and
- the passing by Ordinary Shareholders and ZDP Shareholders (voting together) of the special resolution to be proposed at the Extraordinary General Meeting.

Notices of the ZDP Class Meeting, the Ordinary Class Meeting and the Extraordinary General Meeting are set out in Part 6 of this document.

10.1 **ZDP Class Meeting**

The ZDP Class Meeting has been convened for 8 November 2019 at 2.00 p.m. to enable ZDP Shareholders to consider and, if thought fit, pass a special resolution consenting to the passing of the Resolution to be proposed at the Extraordinary General Meeting and any variation of their class rights which might arise under or as a result of the passing and carrying into effect of such Resolution. In the event that this Meeting is adjourned due to the absence of a quorum, the adjourned Meeting will be held at the same venue on the same day at 2.30 p.m.

The majority required for the passing of the Resolution to be proposed at the ZDP Class Meeting is not less than 75 per cent. of the votes cast (in person or by proxy) on that Resolution at the ZDP Class Meeting.

The ZDP Class Meeting will take place at the Company's registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands. ZDP Shareholders alone are entitled to attend and vote at the ZDP Class Meeting.

The quorum for the ZDP Class Meeting is two persons present in person or by proxy and holding at least one third of the issued ZDP Shares at the date of the Meeting. If the Meeting is not quorate, it will be adjourned to the time and place indicated above, whereupon one person holding ZDP Shares and present in person or by proxy shall form the quorum.

10.2 **Ordinary Class Meeting**

A meeting of Ordinary Shareholders has been convened for 8 November 2019 at 2.05 p.m. (or as soon thereafter as the ZDP Class Meeting shall have concluded or been adjourned) to enable Ordinary Shareholders to consider and, if thought fit, pass a special resolution consenting to the passing of the Resolution to be proposed at the Extraordinary General Meeting and any variation of their class rights

which might arise under or as a result of the passing and carrying into effect of such Resolution. In the event that this Meeting is adjourned due to the absence of a quorum, the adjourned Meeting will be held at the same venue on the same day at 2.35 p.m.

The majority required for the passing of the Resolution to be proposed at the Ordinary Class Meeting is not less than 75 per cent. of the votes cast (in person or by proxy) on that Resolution at the Ordinary Class Meeting.

The Ordinary Class Meeting will take place at the Company's registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands. Ordinary Shareholders alone are entitled to attend and vote at the Ordinary Class Meeting.

The quorum for the Ordinary Class Meeting is two persons present in person or by proxy and holding at least one third of the issued Ordinary Shares at the date of the Meeting. If the Meeting is not quorate, it will be adjourned to the time and place indicated above, whereupon one person holding Ordinary Shares and present in person or by proxy shall form the quorum.

10.3 **Extraordinary General Meeting**

The Extraordinary General Meeting has been convened for 8 November 2019 at 2.10 p.m. (or as soon thereafter as the Ordinary Class Meeting concludes or is adjourned). In the event that this Meeting is adjourned due to the absence of a quorum the adjourned meeting will be held at the same venue on the same day at 2.40 p.m.

Ordinary Shareholders and ZDP Shareholders are entitled to vote (together) in respect of the Resolution to be proposed at the Extraordinary General Meeting.

At the Extraordinary General Meeting, Shareholders will be asked to consider and, if thought fit, pass a special resolution to approve the adoption of the New Articles in substitution for the Existing Articles.

The majority required for the passing of the Resolution to be proposed at the Extraordinary General Meeting is not less than 75 per cent. of the votes cast (in person or by proxy) on that Resolution at the Extraordinary General Meeting.

The Extraordinary General Meeting will take place at the Company's registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands. Ordinary Shareholders and ZDP Shareholders are entitled to attend and vote at the Extraordinary General Meeting.

The quorum for the Extraordinary General Meeting is two members present in person or by proxy and holding 5 per cent. or more of the voting rights available at the Meeting. If the Meeting is not quorate, it will be adjourned to the time and place indicated above, whereupon such Shareholders as attend in person or by proxy shall form the quorum.

Notices of all of the above Meetings are set out in Part 6 of this document.

11. **Action to be taken**

Forms of proxy for Shareholders are enclosed as follows:

- (a) for ZDP Shareholders to vote at the ZDP Class Meeting, a pink form of proxy;
- (b) for Ordinary Shareholders to vote at the Ordinary Class Meeting, a blue form of proxy; and
- (c) for all Shareholders to vote at the Extraordinary General Meeting, a white form of proxy.

Whether or not you propose to attend the Meetings in person, you are requested to complete and sign the forms of proxy.

Completed forms of proxy should be returned by post or by hand to the Company's Registrar, Link Market Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, as soon as possible, and in any case so as to be received by the Registrar by not later than:

- (a) 2.00 p.m. on 6 November 2019 in relation to the pink form of proxy for the ZDP Class Meeting;
- (b) 2.05 p.m. on 6 November 2019 in relation to the blue form of proxy for the Ordinary Class Meeting; and
- (c) 2.10 p.m. on 6 November 2019 in relation to the white form of proxy relating to the Extraordinary General Meeting.

The lodging of a form of proxy will not prevent you from attending the relevant Meeting and voting in person if you are entitled to do so.

12. Recommendation

The Board considers that the terms of the Proposals are in the best interests of both ZDP Shareholders and Ordinary Shareholders and the Company as a whole.

The Board unanimously recommends that ZDP Shareholders vote in favour of the Resolutions to be proposed at the ZDP Class Meeting and the Extraordinary General Meeting. The Board unanimously recommends that Ordinary Shareholders vote in favour of the Resolutions to be proposed at the Ordinary Class Meeting and the Extraordinary General Meeting.

Members of the Board intend to vote their own beneficial shareholdings, totalling 11,317,893 Ordinary Shares (representing in aggregate approximately 3.63 per cent. of the issued Ordinary Share capital of the Company), in favour of the Proposals.

Shareholders in any doubt as to the action they should take should consult an appropriately qualified independent adviser, authorised under the Financial Services and Markets Act 2000, without delay.

Yours faithfully

Patrick Firth

Chairman

PART 2

THE AMENDED ZDP SHARES

If the Proposals are implemented and the New Articles adopted, the ZDP Shares will have the following rights. These rights are the same as the current rights of the ZDP Shares save as set out in paragraph 5 of Part 1 of this document.

- (a) The ZDP Shares carry no rights to receive dividends out of the revenue or any other profits of the Company.
- (b) The assets of the Company available for distribution to members after payment of all of the Company's liabilities in full will be applied as follows (and in each case distributed among the holders of shares of each class rateably according to amounts paid up on such shares held by them):
 - (i) first, there shall be paid to the holders of ZDP Shares an amount equal to 100 pence per ZDP Share as increased each day from 16 December 2014 up to and including 5 December 2019 at the daily compound rate which results in the 2019 Final Capital Entitlement per ZDP Share on 5 December 2019 and as further increased each day from 6 December 2019 up to and including 5 December 2020 at the daily compound rate which results in the 2020 Final Capital Entitlement per ZDP Share on 5 December 2020, and increasing thereafter (in the event that any ZDP Shares are not redeemed by 5 December 2020) on the same compounded basis in respect of any ZDP Shares not so redeemed; and
 - (ii) second, subject to the terms of the Articles, there shall be paid to the holders of Ordinary Shares in proportion to their holdings the surplus assets of the Company available for distribution.
- (c) The holders of the ZDP Shares shall have the right to receive notice of general meetings of the Company but shall not have the right to attend or vote at any general meeting of the Company unless the business of the meeting includes any resolution to vary, modify or abrogate any of the special rights attached to the ZDP Shares and at any meeting where any such business is to be considered such holders shall be entitled to vote in relation to such business alone.
- (d) Where by virtue of the provisions of paragraph (c) above the holders of the ZDP Shares are entitled to vote, every such holder present in person or by a duly authorised representative (if a corporation) at a meeting shall, in relation to such business, have one vote in respect of every ZDP Share held by him.
- (e) Subject to paragraphs (g) and (h) below, the Company shall not without the previous sanction of a resolution of the holders of the ZDP Shares passed at a separate class meeting of such holders convened and held in accordance with the provisions of the Articles:
 - (i) pay dividends to holders of Ordinary Shares in excess of the aggregate of 5 pence per Ordinary Share per annum increased at the rate of 2.5 per cent. per annum;
 - (ii) issue further shares or securities, or rights to subscribe for or to convert or exchange any securities into shares or securities or reclassify issued share capital into shares or securities of a particular class where such shares or securities would on issue, conversion, exchange or reclassification rank as to capital in priority to or *pari passu* with the ZDP Shares, unless in respect of such issue, conversion, exchange or reclassification (a) the Cover Test would be met immediately following any such issue, conversion, exchange or reclassification; or (b) A Cover and B Cover is otherwise increased as a result of and upon such issue, conversion, exchange or reclassification;
 - (iii) pass a resolution releasing the Directors from their obligation to redeem the ZDP Shares on the Maturity Date in accordance with paragraph (j) below;
 - (iv) other than the redemption of the ZDP Shares provided for in paragraph (j) below, pass a resolution to reduce the capital of the Company in any manner, including any resolution authorising the Directors to purchase shares save that the Company may without such sanction take authority to make, and effect purchases of its own shares provided that in any event, (i) the Cover Test would be met immediately following any such purchase; or (ii) A Cover and B Cover is otherwise increased immediately following any such purchase;

- (v) incur any borrowings in excess of £30 million (excluding any interest on any such borrowings and excluding Relevant Items being monies borrowed for temporary purposes only and in the ordinary course of business including, without limitation, for the purpose of refinancing existing borrowings or settling transactions and any monies borrowed for the purpose of paying the Final Capital Entitlement or then accrued entitlement of the ZDP Shares) or guarantee the indebtedness of any of its subsidiaries;
 - (vi) make any material change to the accounting policies adopted by the Directors which are in existence as at 16 December 2014;
 - (vii) pass a resolution for the voluntary winding up or liquidation of the Company, such winding up to take effect prior to the Maturity Date;
 - (viii) make a material change to the business of the Company as a whole, which at the time of making such change, appears likely in the reasonable opinion of the Directors to be materially prejudicial to the holders of the ZDP Shares; or
 - (ix) pass any resolution to vary, modify or abrogate any of the special rights attached to the ZDP Shares.
- (f) For the purposes of paragraph (e) above, the “**Cover Test**” is that the Directors shall have or shall have caused to be calculated that, in their opinion, were the actions detailed in paragraph (e)(ii) or paragraph (e)(iv) (each an “**Action**”) to take place on the date specified by the Directors for such calculation, provided that such date shall not be one which is over 60 days prior to the date on which the relevant Action is due to take place (the “**Calculation Date**”), those ZDP Shares in issue immediately thereafter would have A Cover of not less than 1.7 times and B Cover of not less than 3.25 times (as adjusted in accordance with the provisions below). For the purpose of this paragraph (f):
- (i) the “**A Cover**” on the ZDP Shares shall represent a fraction where the numerator is equal to the gross assets of the Company less current liabilities and trade and non-borrowing related liabilities (not otherwise current liabilities) (other than the liabilities to ZDP Shareholders) as at the Calculation Date, as determined by the Directors, and the denominator is equal to the aggregate amount which would be paid to the holders of the ZDP Shares in issue on the Calculation Date as a class (and on all shares ranking as to capital in priority thereto or *pari passu* therewith) on the Maturity Date, plus the Company’s borrowings (if any) plus, to the extent not included in the current liabilities referred to above, the Directors’ estimate of the shortfall (if any) of the Group’s revenues less operational expenses (including dividends payable on the Company’s Ordinary Shares, finance costs and management expenses), excluding any fair value adjustments over the period from the Calculation Date to the Maturity Date; and
 - (ii) the “**B Cover**” on the ZDP Shares shall represent a fraction where the numerator is equal to the gross assets of the Company less current liabilities and trade and non-borrowing related liabilities (not otherwise current liabilities) and all borrowings (other than the liabilities to ZDP Shareholders) as at the Calculation Date, as determined by the Directors, and the denominator is equal to the aggregate amount which would be paid to the holders of the ZDP Shares in issue on the Calculation Date as a class (and on all shares ranking as to capital in priority thereto or *pari passu* therewith) on the Maturity Date provided always, that the B Cover of 3.25 times shall be adjusted downwards when and to the extent that the amount of the Company’s borrowings (excluding any interest on any such borrowings and excluding Relevant Items) is less than £30 million and in such event the amount of cover shall be reduced from 3.25 times by “X” where:

$X = 0.00000008 \times Y$; and

Y = the amount of the Company’s borrowings (as referred to above) below £30 million,

so that, by way of illustration, if the amount of the Company’s borrowings (as referred to above) is £28 million as at the relevant Calculation Date the B Cover amount shall be 3.09 times.
 - (iii) In calculating such A Cover and B Cover, the Directors shall:
 - (a) use the portfolio valuations underlying the net assets value figure published by the Company at the end of the immediately preceding quarter (or on such other date as the Board in its absolute discretion may determine);

- (b) assume that the Action had been undertaken at the end of the month prior to the Calculation Date (or on such other date as the Board in its absolute discretion may determine);
- (c) adjust the aggregate net assets at the end of the said month (or on such other date as the Board in its absolute discretion may determine) by adding the minimum net consideration (if any) which would be received upon such Action and by deducting any consideration payable on such Action;
- (d) aggregate the capital entitlements of the existing ZDP Shares and the capital entitlements of any new ZDP Shares to be issued or reclassified as aforesaid, in each case as at the Calculation Date;
- (e) disregard any reduction in gross assets caused by the accounting for shares held in treasury held by the Company to the extent it is not matched by a corresponding adjustment to the calculation of the denominator; and
- (f) make such other adjustments as they in their absolute discretion consider appropriate.
- (g) Notwithstanding paragraphs (c), (d) and (e) above, if any offer is made (whether by the Company or any other person, including proposals for a reduction or cancellation of capital, capitalisation issue, share purchase or repurchase and/or redemption of shares of the relevant class or any shares issued in substitution therefor) to all the holders of ZDP Shares, (other than the offeror and/or persons acting in concert with the offeror) which becomes or is declared unconditional in all respects (or would so become or be declared subject only to the passing of any Recommended Resolution (as defined below)) prior to the Maturity Date, and which enables the holders of the ZDP Shares to receive no later than the Maturity Date an amount in cash not less than that to which the Directors estimate (so far as practicable at the time and on the basis of such assumptions as they may reasonably deem appropriate) that the ZDP Shareholders would otherwise have been entitled on a redemption of their ZDP Shares or on a winding-up of the Company in each case on the Maturity Date (whether or not such offer is accepted in any particular case and ignoring any option to receive alternative consideration) and such offer is recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the Directors, fair and reasonable, the provisions of paragraph (i) below shall apply to the holders of ZDP Shares in relation to any resolution or resolutions (a **"Recommended Resolution"**) proposed at any general meeting of the Company or at any separate meeting of the holders of ZDP Shares save that the provisions of paragraph (i) below shall cease as regards such shareholders if either the Directors consider that the aforementioned offer is unlikely to be honoured or the offeror breaches a material term of the offer or otherwise manifests an intention not to implement the offer.
- (h) Notwithstanding paragraphs (c), (d) and (e) above, if at any time on or before the Maturity Date a resolution (a **"Reconstruction Resolution"**) is proposed at any general meeting of the Company or at any separate meeting of any class(es) of shareholders to sanction any form of arrangement for the transfer of all or part of the Company's assets to another entity or any proposals for the reduction or cancellation of capital, capitalisation issue, share purchase or repurchase and/or redemption of any shares (including, without limitation, any further resolutions which the Directors consider to be necessary or desirable for the purposes of effecting such proposals) and which enables the holders of the ZDP Shares to receive, no later than the Maturity Date, an amount in cash not less than that to which the Directors estimate (so far as practicable at the time and on the basis of such assumptions as they may reasonably deem appropriate) that the ZDP Shareholders would otherwise have been entitled on a redemption of their ZDP Shares or on a winding-up of the Company in each case on the Maturity Date then (ignoring any option to receive their entitlements otherwise than in cash), provided such proposals are recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the Directors, fair and reasonable, the provisions of paragraph (i) below shall apply to the holders of the ZDP Shares in relation to such resolution(s), save that such provisions shall cease as regards such shareholders if the arrangement is not implemented in accordance with its terms.
- (i) Where this paragraph (i) applies in respect of any resolution, the ZDP Shareholders shall not be entitled to vote at any general meeting of the Company and the previous sanction of a special resolution of the ZDP Shareholders shall not be required in any case, provided that

where, notwithstanding the foregoing, such sanction is required in any case by law, all ZDP Shareholders present in person, by representative (if a corporation) or by proxy and entitled to vote at such meeting shall (in respect of the votes attached to all such shares) vote in favour of the resolution or resolutions recommended by the Directors and where any vote is not cast or is cast against any such resolution or resolutions recommended by the Directors it shall be deemed to have been cast in favour. The vote on any Recommended Resolution or Reconstruction Resolution shall be taken on a poll.

- (j) Unless the Directors have previously been released from their obligations to do so by a special resolution of the Company (such special resolution having been duly passed not earlier than the date falling one month prior to the Maturity Date and having been sanctioned by necessary class approval), the Company shall on the Maturity Date, compulsorily redeem all ZDP Shares in issue at an amount equal to the Final Capital Entitlement per ZDP Share.
- (k) In the event that, on the Maturity Date, the Company is not permitted to redeem any of the ZDP Shares by reason of statutory restriction or otherwise by law, it shall redeem the ZDP Shares then due for redemption so soon thereafter as the Company is permitted lawfully to do so (and if the Company is not permitted lawfully to redeem all of the then unredeemed ZDP Shares at one time, such redemption shall take place in tranches at such times as the Company is permitted lawfully to redeem some only of the then unredeemed ZDP Shares, and the ZDP Shares to be redeemed in such circumstances shall be selected pro rata to the holdings due to be redeemed at such time).
- (l) In the event that, on the Maturity Date, the Company is permitted to redeem some only of the ZDP Shares by reason of statutory restriction or otherwise by law, it shall redeem such ZDP Shares at such time and shall redeem the remaining ZDP Shares then due for redemption so soon thereafter as the Company is permitted lawfully to do so (and if the Company is not permitted lawfully to redeem all of the then unredeemed ZDP Shares at one time, such redemption shall take place in tranches at such times as the Company is permitted lawfully to redeem some only of the then unredeemed ZDP Shares). The ZDP Shares to be redeemed in such circumstances shall be selected pro rata to the holdings due to be redeemed at such time.
- (m) During such time after the Maturity Date when any of the ZDP Shares remains unredeemed, the Company shall not declare, make or otherwise pay any distributions (whether by way of dividend, redemption, repurchase of shares, reduction of capital or otherwise) to any of the holders of the Ordinary Shares.

PART 3

TAXATION

United Kingdom taxation

The comments below are of a general and non-exhaustive nature based on current UK tax law and the published practice of HMRC as at the date of this document and does not constitute legal or tax advice. The comments relate only to the position of ZDP Shareholders that are resident (and, in the case of individuals, domiciled) in the United Kingdom for tax purposes, who hold their ZDP Shares as an investment (and otherwise than through an ISA) and who are the absolute beneficial owners of their ZDP Shares. The comments below may not apply to certain classes of persons, such as dealers, collective investment schemes, insurance companies, persons who obtained their ZDP Shares in connection with any office or employment, persons who (alone or together with persons connected or associated with them) own 25 per cent. or more of the shares (or any class of shares) in the company and persons making or holding their investment with the purpose of obtaining a UK tax advantage. Such persons may be subject to special rules.

Shareholders should note that tax law and interpretation can change (possibly with retrospective effect) and that, in particular, the levels, basis of and reliefs from taxation may change.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser.

1. ZDP Shareholders

The Continuation

To the extent that ZDP Shareholders continue their investment in the ZDP Shares pursuant to the Continuation they should not be treated as making a disposal of their existing ZDP Shares for the purposes of UK taxation of chargeable gains. Instead, the amendment to the terms of the ZDP Shares pursuant to the Continuation should, to that extent, be treated as a reorganisation of share capital with the ZDP Shares treated as the same asset acquired at the same time as the same ZDP Shares of the current terms.

Shareholders are advised to seek independent professional advice as to the tax consequences of any investment in ZDP Shares and of the Proposals.

2. Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

ZDP Shareholders will not be required to pay any UK stamp duty or SDRT in connection with the Continuation.

3. ISAs

ZDP Shares that continue to be held pursuant to the Continuation should remain eligible for inclusion in an ISA in circumstances where such ZDP Shares were already held within an ISA prior to the effective date of the Continuation.

Guernsey taxation

The following information is general in nature and relates only to the anticipated tax treatment in Guernsey that applies to persons holding ZDP Shares in the Company as an investment. The summary does not constitute legal or tax advice and is based on taxation law and practice at the date of this document. Shareholders should be aware that the level and bases of taxation may change from those described and should consult their own professional advisors on the implications of acquiring, holding, disposing of, transferring or redeeming Shares in the Company under the laws of the countries in which they are liable to taxation.

ZDP Shareholders

Shareholders who are resident in Guernsey, Alderney or Herm for Guernsey tax purposes or who are not so resident but carry on business in Guernsey through a permanent establishment to which the holding of ZDP Shares is attributable will not be subject to any income tax in Guernsey in relation to the Continuation.

PART 4
GENERAL INFORMATION

1. Documents available for inspection

1.1 Copies of the following documents will be available for inspection on the Company's website at www.glifinance.com and during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands, up to and including the date of the Meetings and will also be available for inspection at each of the Meetings and for at least 15 minutes prior to each Meeting:

1.1.1 the Existing Articles;

1.1.2 the New Articles (shown as a comparison document); and

1.1.3 the audited consolidated accounts of the Company for the three financial years ended 31 December 2016, 2017 and 2018 and the half-yearly report for the period ending 30 June 2019.

Dated 21 October 2019

PART 5

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires;

2019 Final Capital Entitlement	130.696 pence
2020 Final Capital Entitlement	141.152 pence
Articles	the articles of incorporation of the Company, as amended from time to time
Business Day	a day which is not a Saturday, a Sunday, Christmas Day or Good Friday or a day appointed as a public holiday in Guernsey
Continuation	the proposal for the continuation of the ZDP Shares on the revised terms as set out in this document
Cover Test	has the meaning set out in paragraph (f) of Part 2 of this document
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities, operated by Euroclear
Directors or Board	the board of directors of the Company
Euroclear	Euroclear UK & Ireland Limited in its capacity as the operator of CREST
Existing Articles	the Articles in force as at the date of this document
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Company convened for 8 November 2019, commencing at 2.10 p.m. (or as soon thereafter as the Ordinary Class Meeting concludes or is adjourned), notice of which is set out in Part 6 of this document, or any adjournment thereof
Final Capital Entitlement	the amount per ZDP Share to which a ZDP Shareholder will be entitled on the relevant repayment date of the ZDP Shares, being, as the context requires, either the 2019 Final Capital Entitlement or the 2020 Final Capital Entitlement
FSMA	the Financial Services and Markets Act 2000 (as amended)
GLI Bonds	the 7 per cent. 2021 unsecured bonds issued by the Company
Group	the Company and its subsidiaries from time to time
HMRC	HM Revenue & Customs
ISA	an individual savings account maintained in accordance with the ISA Regulations
ISA Regulations	the Individual Savings Account Regulations 1998, as amended or replaced from time to time
London Stock Exchange	London Stock Exchange Plc

Maturity Date	the maturity date of the ZDP Shares (i.e. the date on which the Final Capital Entitlement is payable to ZDP Shareholders), being 5 December 2019 under the Existing Articles or, if Shareholders vote in favour of the Continuation, 5 December 2020 under the New Articles
Meetings	the ZDP Class Meeting, the Ordinary Class Meeting and the Extraordinary General Meeting (or any of them as the context may require)
New Articles	the new Articles to be adopted (subject to Shareholder approval at the Meetings) in connection with the Proposals, with effect from the passing of the Resolutions
Ordinary Class Meeting	the class meeting of Ordinary Shareholders convened for 8 November 2019, commencing at 2.05 p.m. (or as soon thereafter as the ZDP Class Meeting concludes or is adjourned), notice of which is set out in Part 6 of this document, or any adjournment thereof
Ordinary Shareholder	a holder of Ordinary Shares
Ordinary Shares	the ordinary shares of no par value in the capital of the Company
Proposals	the proposals for the extension of the life of the ZDP Shares to 5 December 2020 and the increase in the return on the issue price of the ZDP Shares to 8 per cent. per annum, as described in this document
Register	the register of members of the Company
Registrar	Link Market Services
Resolutions	the resolutions to be proposed for approval by Shareholders at the Meetings, or any of them as the context requires, as described at paragraph 10 of Part 1 of this document
Share	a ZDP Share or an Ordinary Share, as the context requires
Shareholder	a holder of Shares, as the context requires
Tender Offer	the proposed Tender Offer for ZDP Shares expected to be made by the Company to the ZDP Shareholders in or around February 2020 for completion on or around 5 March 2020, as further described at paragraph 7 of Part 1 of this document
UK	the United Kingdom
ZDP Class Meeting	the class meeting of ZDP Shareholders convened for 8 November 2019, commencing at 2.00 p.m., notice of which is set out in Part 6 of this document, or any adjournment thereof
ZDP Shareholder	a holder of ZDP Shares
ZDP Shares	the redeemable zero dividend preference shares of no par value in the capital of the Company

PART 6

NOTICES OF CLASS MEETINGS AND EXTRAORDINARY GENERAL MEETING

GLI FINANCE LIMITED

(a non-cellular company limited by shares incorporated in Guernsey with registered number 43260)

NOTICE OF CLASS MEETING OF ZERO DIVIDEND PREFERENCE SHAREHOLDERS

Notice is hereby given that a separate class meeting of the holders of zero dividend preference shares of no par value (“**ZDP Shares**”) in GLI Finance Limited (the “**Company**”) will be held at the Company’s registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands on 8 November 2019 at 2.00 p.m. (and if a quorum is not present within 30 minutes of the time appointed for this meeting, this meeting will stand adjourned to 2.30 p.m. on 8 November 2019 at the same place, at which time those ZDP Shareholders present in person or by proxy shall constitute a quorum) to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

That the holders of ZDP Shares hereby sanction and consent to:

- 1.1 the passing and carrying into effect, as a special resolution of the Company, of the resolution contained in the notice of extraordinary general meeting of the Company dated 21 October 2019; and
- 1.2 any variation or abrogation and/or deemed variation or abrogation of the rights attached to the ZDP Shares which will, or may, result from the passing and carrying into effect of the resolution referred to in the foregoing sub-paragraph of this resolution and/or the implementation of the Proposals (as defined in the circular to Shareholders of the Company dated 21 October 2019).

By order of the board

Praxis Fund Services Limited

Company Secretary

21 October 2019

Notes

1. A member entitled to attend and to speak and vote at the meeting is entitled to appoint one or more proxies to speak and vote instead of them. A proxy need not be a member of the Company. Completion and return of the ZDP Class Meeting Form of Proxy will not preclude members from attending or voting at the meeting, if they so wish.
2. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares.
3. To be valid the ZDP Class Meeting Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of authority) must be deposited with the Registrar, Link Market Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom not less than 48 hours before the time for holding the meeting (excluding any day which is not a Business Day). A ZDP Class Meeting Form of Proxy is enclosed with this notice.
4. All persons recorded on the register of members as holding ZDP Shares in the Company as at 2.00 p.m. on 6 November 2019 shall be entitled to attend, speak and vote (either in person or by proxy) at the meeting and shall be entitled to one vote per share held.
5. The quorum for the ZDP Class Meeting is two persons present in person or by proxy and holding at least one third of the issued ZDP Shares at the date of such meeting. If the meeting is not quorate, it will be adjourned to the same place at the time indicated above, whereupon one person holding ZDP Shares and present in person or by proxy shall form the quorum.
6. Where there are joint registered holders of any ZDP Shares, such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name.

In default of such election, the person whose name stands first on the register of ZDP Shareholders shall alone be entitled to vote.

7. On a poll, votes may be given either personally or by proxy and a holder of ZDP Shares entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
8. Any corporation which is a member may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at this meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as the corporation could exercise if it were an individual member of the Company.
9. Pursuant to the Articles, every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, subject to any special voting powers or restrictions, and one vote per ZDP Share on a poll (other than the Company itself where it holds its own shares as treasury shares), subject to any special voting powers or restrictions.
10. As at 18 October 2019 (being the last practicable date prior to the publication of this Notice) the total number of votes exercisable by holders of ZDP Shares was 12,856,958.
11. Capitalised terms used in this Notice of ZDP Class Meeting but not defined shall bear the same meanings as set out in the circular to Shareholders of the Company dated 21 October 2019.

GLI FINANCE LIMITED

(a non-cellular company limited by shares incorporated in Guernsey with registered number 43260)

NOTICE OF CLASS MEETING OF ORDINARY SHAREHOLDERS

Notice is hereby given that a separate class meeting of the holders of ordinary shares of no par value (“**Ordinary Shares**”) in GLI Finance Limited (the “**Company**”) will be held at the Company’s registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands on 8 November 2019 at 2.05 p.m. (or as soon thereafter as the class meeting of holders of zero dividend preference shares in the capital of the Company convened for the same place and date shall have been concluded or adjourned, and if a quorum is not present within 30 minutes of the time appointed for this meeting, this meeting will stand adjourned to 2.35 p.m. on 8 November 2019 at the same place, at which time those Ordinary Shareholders present in person or by proxy shall constitute a quorum) to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

That the holders of Ordinary Shares hereby sanction and consent to:

- 1.1 the passing and carrying into effect, as a special resolution of the Company, of the resolution contained in the notice of extraordinary general meeting of the Company dated 21 October 2019; and
- 1.2 any variation or abrogation and/or deemed variation or abrogation of the rights attached to the Ordinary Shares which will, or may, result from the passing and carrying into effect of the resolution referred to in the foregoing sub-paragraph of this resolution and/or the implementation of the Proposals (as defined in the circular to Shareholders of the Company dated 21 October 2019).

By order of the board

Praxis Fund Services Limited

Company Secretary

21 October 2019

Notes:

1. A member entitled to attend and to speak and vote at the meeting is entitled to appoint one or more proxies to speak and vote instead of them. A proxy need not be a member of the Company. Completion and return of the Ordinary Class Meeting Form of Proxy will not preclude members from attending or voting at the meeting, if they so wish.
2. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares.
3. To be valid the Ordinary Class Meeting Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notorially certified copy of such power of authority) must be deposited with the Registrar, Link Market Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom not less than 48 hours before the time for holding the meeting (excluding any day which is not a Business Day). An Ordinary Class Meeting Form of Proxy is enclosed with this notice.
4. All persons recorded on the register of members as holding Ordinary Shares in the Company as at 2.05 p.m. on 6 November 2019 shall be entitled to attend and vote (either in person or by proxy) at the meeting and shall be entitled to one vote per share held.
5. The quorum for the Ordinary Class Meeting is two persons present in person or by proxy and holding at least one third of the issued Ordinary Shares at the date of such meeting. If the meeting is not quorate, it will be adjourned to the same place at the time indicated above, whereupon one person holding Ordinary Shares and present in person or by proxy shall form the quorum.
6. Where there are joint registered holders of any Ordinary Shares, such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election, the person whose name stands first on the register of Ordinary Shareholders shall alone be entitled to vote.

7. On a poll, votes may be given either personally or by proxy and a holder of Ordinary Shares entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
8. Any corporation which is a member may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at this meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as the corporation could exercise if it were an individual member of the Company.
9. Pursuant to the Articles, every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, subject to any special voting powers or restrictions, and one vote per ZDP Share on a poll (other than the Company itself where it holds its own shares as treasury shares), subject to any special voting powers or restrictions.
10. As at 18 October 2019 (being the last practicable date prior to the publication of this Notice) the total number of votes exercisable by holders of Ordinary Shares was 312,065,699.
11. Capitalised terms used in this Notice of Ordinary Class Meeting but not defined shall bear the same meanings as set out in the circular to Shareholders of the Company dated 21 October 2019.

GLI FINANCE LIMITED

(a non-cellular company limited by shares incorporated in Guernsey with registered number 43260)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of GLI Finance Limited (the “**Company**”) will be held at the Company’s registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands on 8 November 2019 at 2.10 p.m. (or as soon thereafter as the class meeting of holders of ordinary shares of the Company convened for the same place and date shall have been concluded or adjourned, and if a quorum is not present within 30 minutes of the time appointed for this meeting, this meeting will stand adjourned to 2.40 p.m. on 8 November 2019 at the same place, at which time those Shareholders present in person or by proxy shall constitute a quorum) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

That, subject to the passing at separate class meetings of holders of zero dividend preference shares and ordinary shares of the Company convened for 8 November 2019 (or any adjournments thereof) (the “**Class Meetings**”) of the resolution contained in the notice of each Class Meeting respectively, the draft articles of incorporation produced to the meeting and initialled by the Chairman for the purposes of identification be adopted as the articles of incorporation of the Company in substitution for and the exclusion of the existing articles of incorporation of the Company.

By order of the board

Praxis Fund Services Limited

Company Secretary

21 October 2019

Notes:

1. A member entitled to attend and to speak and vote at the meeting is entitled to appoint one or more proxies to speak and vote instead of them. A proxy need not be a member of the Company. Completion and return of the Form of Proxy will not preclude members from attending or voting at the meeting, if they so wish.
2. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares.
3. To be valid the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notorially certified copy of such power of authority) must be deposited with the Registrar, Link Market Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom not less than 48 hours before the time for holding the meeting (excluding any day which is not a Business Day). A Form of Proxy is enclosed with this Notice.
4. All persons recorded on the register of members as holding Ordinary Shares or ZDP Shares in the Company as at 2.10 p.m. on 6 November 2019 shall be entitled to attend and vote (either in person or by proxy) at the meeting and shall be entitled to one vote per share held.
5. The quorum for the Extraordinary General Meeting is two members present in person or by proxy and holding 5 per cent. or more of the voting rights available at such meeting. If the meeting is not quorate, it will be adjourned to the same place at the time indicated above, whereupon such member or members who shall attend in person or by proxy at any such adjourned meeting shall form the quorum.
6. Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such elections, the person whose name stands first on the register of Shareholders shall alone be entitled to vote.
7. On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

8. Any corporation which is a member may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at this meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as the corporation could exercise if it were an individual member of the Company.
9. Pursuant to the Articles, every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, subject to any special voting powers or restrictions, and one vote per Share on a poll (other than the Company itself where it holds its own shares as treasury shares), subject to any special voting powers or restrictions.
10. **Ordinary Shareholders and ZDP Shareholders are entitled to vote (together) in respect of the resolution to be proposed at the Extraordinary General Meeting.**
11. As at 18 October 2019 (being the last practicable date prior to the publication of this Notice) the total number of votes exercisable by holders of Ordinary Shares was 312,065,699 and the total number of votes exercisable by holders of ZDP Shares was 12,856,958.
12. Capitalised terms used in this Notice of Extraordinary General Meeting but not defined shall bear the same meanings as set out in the circular to Shareholders of the Company dated 21 October 2019.

FORM OF PROXY
GLI FINANCE LIMITED
 (the “Company”)

(a non-cellular company limited by shares incorporated in Guernsey with registered number 43260)

**CLASS MEETING OF ZERO
 DIVIDEND PREFERENCE SHAREHOLDERS**

This Form of Proxy is for use at the class meeting of zero dividend preference shareholders of the Company (the “**ZDP Class Meeting**”) to be held at the Company’s registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands on 8 November 2019 at 2.00 p.m. (and if a quorum is not present within 30 minutes of the time appointed for this meeting, this meeting will stand adjourned to 2.30 p.m. on 8 November 2019 at the same place, at which time those ZDP Shareholders present in person or by proxy shall constitute a quorum) for the purpose of considering and, if thought fit, passing the resolution set out in the notice dated 21 October 2019 convening the ZDP Class Meeting (the “**Notice**”).

Capitalised terms used but not defined in this form of proxy have the meanings set out in the Notice.

I/We.....
(full name(s) of registered member(s) in block capitals) (See Notes 5 – 8 overleaf)

of.....

(address in block capitals)

being a member/members of the Company, hereby appoint the Chairman of the ZDP Class Meeting *(See Note 2 overleaf)*

or,

.....
 of

(name and address of proxy in block capitals)

as my/our proxy to attend and speak and vote in my/our names(s) and on my/our behalf at the ZDP Class Meeting to be held at the Company’s registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands on 8 November 2019 at 2.00 p.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as I/we have indicated below in respect of the resolution to be proposed at the ZDP Class Meeting, as set out in the Notice convening the ZDP Class Meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside the special resolution. (See Note 3 overleaf).*

SPECIAL RESOLUTION	For	Against	Vote Withheld
1.1 To sanction and consent to the passing and carrying into effect, as a special resolution of the Company, of the resolution contained in the notice of extraordinary general meeting of the Company dated 21 October 2019; and			
1.2 To sanction and consent to any variation or abrogation and/or deemed variation or abrogation of the rights attached to the ZDP Shares which will, or may, result from the passing and carrying into effect of the resolution referred to in the foregoing sub-paragraph of this resolution and/or the implementation of the Proposals (as defined in the circular to Shareholders of the Company dated 21 October 2019).			

Signature *(See Notes 5 – 8 overleaf)*

Date2019

Print Name

NOTES:

- 1 A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
- 2 If it is desired to appoint some other person or persons as proxy or proxies the name(s) of the proxy or proxies desired must be inserted in the space provided and the alteration should be initialled. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 3 Please indicate with an 'X' in the appropriate box how you wish your vote to be cast in respect of the resolution. If you do not insert an 'X' in the appropriate box your proxy will vote or abstain at his discretion.
- 4 Any instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under the hand of an officer or attorney so authorised.
- 5 All joint holders should be named but the signature of any one is sufficient. In all cases, names must be entered as they appear on the Company's register.
- 6 In the case of joint holders of any shares such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 7 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers as that corporation could exercise if it were an individual member of the Company.
- 8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power or authority must be lodged with the Registrar, Link Market Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom not less than forty-eight (48) hours (excluding bank holidays or weekends) before the time appointed for the time holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four (24) hours (excluding bank holidays or weekends) before the time appointed for the taking of the poll and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.
- 9 The form of proxy may be sent by post or transmitted to the Company's Registrars. 'By post' means by registered post, recorded delivery service or ordinary letter post and 'transmitted' means transmitted by electronic communication or facsimile transmission. Should the original form of proxy not be received by post the electronic version shall still be treated as valid (provided it is returned before the proxy cut off as detailed above).
- 10 Only zero dividend preference shareholders registered in the register of members of the Company on 6 November 2019 at 2.00 p.m. shall be entitled to attend or vote at the aforesaid meeting in respect of the number of shares registered in their name at the time.
- 11 To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 12 To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

FORM OF PROXY
GLI FINANCE LIMITED
(the “Company”)

(a non-cellular company limited by shares incorporated in Guernsey with registered number 43260)

EXTRAORDINARY GENERAL MEETING

This Form of Proxy is for use by holders of zero dividend preference shares in the Company at the extraordinary general meeting of the Company (the “**Extraordinary General Meeting**”) to be held at the Company’s registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands on 8 November 2019 at 2.10 p.m. (or as soon thereafter as the class meeting of holders of ordinary shares of the Company convened for the same place and date shall have been concluded or adjourned, and if a quorum is not present within 30 minutes of the time appointed for this meeting, this meeting will stand adjourned to 2.40 p.m. on 8 November 2019 at the same place, at which time those Shareholders present in person or by proxy shall constitute a quorum) for the purpose of considering and, if thought fit, passing the resolutions set out in the notice dated 21 October 2019 convening the Extraordinary General Meeting (the “**Notice**”).

Capitalised terms used but not defined in this form of proxy have the meanings set out in the Notice.

I/We.....

(full name(s) of registered member(s) in block capitals) (See Notes 5 – 8 overleaf)

of.....

.....

(address in block capitals)

being a member/members of the Company, hereby appoint the Chairman of the General Meeting *(See Note 2 overleaf)*

or,

.....

of

.....

(name and address of proxy in block capitals)

as my/our proxy to attend and speak and vote in my/our names(s) and on my/our behalf at the Extraordinary General Meeting of the Company to be held at the Company’s registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands on 8 November 2019 at 2.10 p.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as I/we have indicated below in respect of the resolution to be proposed at the Extraordinary General Meeting, as set out in the Notice convening the Extraordinary General Meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside the special resolution. (See Note 3 overleaf).*

SPECIAL RESOLUTION	For	Against	Vote Withheld
1. Subject to the passing at separate Class Meetings of the Company of the resolution contained in the notice of each Class Meeting respectively, the draft articles of incorporation produced to the meeting and initialled by the Chairman for the purposes of identification be adopted as the articles of incorporation of the Company in substitution for and the exclusion of the existing articles of incorporation of the Company.			

Signature *(See Notes 5 – 8 overleaf)*

Date2019

Print Name

NOTES:

- 1 A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
- 2 If it is desired to appoint some other person or persons as proxy or proxies the name(s) of the proxy or proxies desired must be inserted in the space provided and the alteration should be initialled. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 3 Please indicate with an 'X' in the appropriate box how you wish your vote to be cast in respect of the resolution. If you do not insert an 'X' in the appropriate box your proxy will vote or abstain at his discretion.
- 4 Any instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under the hand of an officer or attorney so authorised.
- 5 All joint holders should be named but the signature of any one is sufficient. In all cases, names must be entered as they appear on the Company's register.
- 6 In the case of joint holders of any shares such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 7 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers as that corporation could exercise if it were an individual member of the Company.
- 8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power or authority must be lodged with the Registrar, Link Market Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom not less than forty-eight (48) hours (excluding bank holidays or weekends) before the time appointed for the time holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four (24) hours (excluding bank holidays or weekends) before the time appointed for the taking of the poll and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.
- 9 The form of proxy may be sent by post or transmitted to the Company's Registrars. 'By post' means by registered post, recorded delivery service or ordinary letter post and 'transmitted' means transmitted by electronic communication or facsimile transmission. Should the original form of proxy not be received by post the electronic version shall still be treated as valid (provided it is returned before the proxy cut off as detailed above).
- 10 Only zero dividend preference shareholders registered in the register of members of the Company on 6 November 2019 at 2.10 p.m. shall be entitled to attend or vote at the aforesaid meeting in respect of the number of shares registered in their name at the time.
- 11 To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 12 To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

FORM OF PROXY
GLI FINANCE LIMITED
 (the “Company”)

(a non-cellular company limited by shares incorporated in Guernsey with registered number 43260)

CLASS MEETING OF ORDINARY SHAREHOLDERS

This Form of Proxy is for use at the class meeting of the holders of ordinary shares of no par value in the Company (the “**Ordinary Class Meeting**”) to be held at the Company’s registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands on 8 November 2019 at 2.05 p.m. (or as soon thereafter as the class meeting of holders of zero dividend preference shares in the capital of the Company convened for the same place and date shall have been concluded or adjourned, and if a quorum is not present within 30 minutes of the time appointed for this meeting, this meeting will stand adjourned to 2.35 p.m. on 8 November 2019 at the same place, at which time those Ordinary Shareholders present in person or by proxy shall constitute a quorum) for the purpose of considering and, if thought fit, passing the resolution set out in the notice dated 21 October 2019 convening the Ordinary Class Meeting (the “**Notice**”).

Capitalised terms used but not defined in this form of proxy have the meanings set out in the Notice.

I/We.....

(full name(s) of registered member(s) in block capitals) (See Notes 5 – 8 overleaf)

of.....

.....

(address in block capitals)

being a member/members of the Company, hereby appoint the Chairman of the Ordinary Class Meeting *(See Note 2 overleaf)*

or,

.....

of

.....

(name and address of proxy in block capitals)

as my/our proxy to attend and speak and vote in my/our names(s) and on my/our behalf at the Ordinary Class Meeting to be held at the Company’s registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands on 8 November 2019 at 2.05 p.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as I/we have indicated below in respect of the resolution to be proposed at the Ordinary Class Meeting, as set out in the Notice convening the Ordinary Class Meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside the special resolution. (See Note 3 overleaf).*

SPECIAL RESOLUTION	For	Against	Vote Withheld
1.1 To sanction and consent to the passing and carrying into effect, as a special resolution of the Company, of the resolution contained in the notice of extraordinary general meeting of the Company dated 21 October 2019; and			
1.2 To sanction and consent to any variation or abrogation and/or deemed variation or abrogation of the rights attached to the Ordinary Shares which will, or may, result from the passing and carrying into effect of the resolution referred to in the foregoing sub-paragraph of this resolution and/or the implementation of the Proposals (as defined in the circular to Shareholders of the Company dated 21 October 2019).			

Signature *(See Notes 5 – 8 overleaf)*

Date2019

Print Name

NOTES:

- 1 A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
- 2 If it is desired to appoint some other person or persons as proxy or proxies the name(s) of the proxy or proxies desired must be inserted in the space provided and the alteration should be initialled. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 3 Please indicate with an 'X' in the appropriate box how you wish your vote to be cast in respect of the resolution. If you do not insert an 'X' in the appropriate box your proxy will vote or abstain at his discretion.
- 4 Any instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under the hand of an officer or attorney so authorised.
- 5 All joint holders should be named but the signature of any one is sufficient. In all cases, names must be entered as they appear on the Company's register.
- 6 In the case of joint holders of any shares such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 7 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers as that corporation could exercise if it were an individual member of the Company.
- 8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power or authority must be lodged with the Registrar, Link Market Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom not less than forty-eight (48) hours (excluding bank holidays or weekends) before the time appointed for the time holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four (24) hours (excluding bank holidays or weekends) before the time appointed for the taking of the poll and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.
- 9 The form of proxy may be sent by post or transmitted to the Company's Registrars. 'By post' means by registered post, recorded delivery service or ordinary letter post and 'transmitted' means transmitted by electronic communication or facsimile transmission. Should the original form of proxy not be received by post the electronic version shall still be treated as valid (provided it is returned before the proxy cut off as detailed above).
- 10 Only ordinary shareholders registered in the register of members of the Company on 6 November 2019 at 2.05 p.m. shall be entitled to attend or vote at the aforesaid meeting in respect of the number of shares registered in their name at the time.
- 11 To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 12 To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

FORM OF PROXY

GLI FINANCE LIMITED

(the “Company”)

(a non-cellular company limited by shares incorporated in Guernsey with registered number 43260)

EXTRAORDINARY GENERAL MEETING

This Form of Proxy is for use by holders of ordinary shares in the Company at the extraordinary general meeting of the Company (the “**Extraordinary General Meeting**”) to be held at the Company’s registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands on 8 November 2019 at 2.10 p.m. (or as soon thereafter as the class meeting of holders of ordinary shares of the Company convened for the same place and date shall have been concluded or adjourned, and if a quorum is not present within 30 minutes of the time appointed for this meeting, this meeting will stand adjourned to 2.40 p.m. on 8 November 2019 at the same place, at which time those Shareholders present in person or by proxy shall constitute a quorum) for the purpose of considering and, if thought fit, passing the resolutions set out in the notice dated 21 October 2019 convening the Extraordinary General Meeting (the “**Notice**”).

Capitalised terms used but not defined in this form of proxy have the meanings set out in the Notice.

I/We.....

(full name(s) of registered member(s) in block capitals) (See Notes 5 – 8 overleaf)

of.....

.....

(address in block capitals)

being a member/members of the Company, hereby appoint the Chairman of the General Meeting *(See Note 2 overleaf)*

or,

.....

of

.....

(name and address of proxy in block capitals)

as my/our proxy to attend and speak and vote in my/our names(s) and on my/our behalf at the Extraordinary General Meeting of the Company to be held at the Company’s registered office, Block C, Hirzel Court, Hirzel Street, St Peter Port, Guernsey GY1 2NL, Channel Islands on 8 November 2019 at 2.10 p.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as I/we have indicated below in respect of the resolution to be proposed at the Extraordinary General Meeting, as set out in the Notice convening the Extraordinary General Meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside the special resolution. (See Note 3 overleaf).*

SPECIAL RESOLUTION	For	Against	Vote Withheld
1. Subject to the passing at separate Class Meetings of the Company of the resolution contained in the notice of each Class Meeting respectively, the draft articles of incorporation produced to the meeting and initialled by the Chairman for the purposes of identification be adopted as the articles of incorporation of the Company in substitution for and the exclusion of the existing articles of incorporation of the Company.			

Signature *(See Notes 5 – 8 overleaf)*

Date..... 2019

Print Name

NOTES:

- 1 A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
- 2 If it is desired to appoint some other person or persons as proxy or proxies the name(s) of the proxy or proxies desired must be inserted in the space provided and the alteration should be initialled. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 3 Please indicate with an 'X' in the appropriate box how you wish your vote to be cast in respect of the resolution. If you do not insert an 'X' in the appropriate box your proxy will vote or abstain at his discretion.
- 4 Any instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under the hand of an officer or attorney so authorised.
- 5 All joint holders should be named but the signature of any one is sufficient. In all cases, names must be entered as they appear on the Company's register.
- 6 In the case of joint holders of any shares such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 7 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers as that corporation could exercise if it were an individual member of the Company.
- 8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power or authority must be lodged with the Registrar, Link Market Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom not less than forty-eight (48) hours (excluding bank holidays or weekends) before the time appointed for the time holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four (24) hours (excluding bank holidays or weekends) before the time appointed for the taking of the poll and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.
- 9 The form of proxy may be sent by post or transmitted to the Company's Registrars. 'By post' means by registered post, recorded delivery service or ordinary letter post and 'transmitted' means transmitted by electronic communication or facsimile transmission. Should the original form of proxy not be received by post the electronic version shall still be treated as valid (provided it is returned before the proxy cut off as detailed above).
- 10 Only ordinary shareholders registered in the register of members of the Company on 6 November 2019 at 2.10 p.m. shall be entitled to attend or vote at the aforesaid meeting in respect of the number of shares registered in their name at the time.
- 11 To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 12 To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.