

COMPANIES LAW CAP. 113

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ARRICANO REAL ESTATE PLC

INTERPRETATION

1. In these Articles the following words and expressions shall have the following meanings:

"Articles" these articles of association as originally registered or as from time to time amended or restated.

"Board of Directors" the board of directors of the Company appointed or elected pursuant to these Articles and acting by, or pursuant to, a resolution in accordance with the Act and these Articles or the directors present as a meeting of directors at which there is a quorum

"Cyprus" the Republic of Cyprus.

"Cyprus Law" any Cyprus law in force, other than that of the Companies Law, Cap. 113, which applies or may apply to the Company.

"Company" ARRICANO REAL ESTATE PLC, a public company incorporated in the Republic of Cyprus under registration number HE221186.

"CREST" the electronic settlement system operated by Euroclear UK & Ireland Limited and being a Relevant System for the purpose of the Uncertificated Regulations.

"CREST Rules" the operating rules of CREST.

"Depository" any person who is a Member by virtue of its holding Shares as a trustee for those individuals who have elected to hold Shares in dematerialised form through depository interests.

"Director" a director of the Company from time to time.

"Distribution" the:

- (i) direct or indirect transfer of an asset, other than the Company's own shares, to or for the benefit of a Member; or
 - (ii) the incurring of a debt to or for the benefit of a Member,
- in relation to Shares held by a Member and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend.

"Electronic Communication" a communication sent by electronic transmission in any form through any medium and includes, for the avoidance of doubt, e-mail (being a system for sending and receiving messages electronically over a computer network).

" Law" the Companies Law, Cap. 113 as amended from time to time.

"Member" means any person whose name is entered in the Register of Members as the holder of one or more Shares in the capital of the Company (and 'Membership' shall be construed accordingly).

" Memorandum of Association" means the memorandum of association of the Company as originally registered or as from time to time amended or restated.

" Registered Office" the registered office of the Company for the time being.

"Relevant System" a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters in

accordance with the Uncertificated Regulations

"Resolution of Directors" means:

- (a) a resolution passed at a duly constituted meeting of Directors or of a committee of Directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain; or
- (b) a resolution consented to in writing by all the directors or of all the members of the committee, as the case may be, provided that for this paragraph (b) only 'director' shall not include an alternate.

computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters in accordance with the Uncertificated Regulations.

" Seal" the common seal of the Company.

"Secretary" any person appointed to perform the duties of the secretary of the Company.

"Shares" a share in the Company.

"Treasury Share" a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled.

"Uncertificated Regulations" the Uncertificated Securities Regulations 2001 (as amended from time to time).

Expressions referring to "writing" shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

TABLE A EXCLUDED

2. The articles contained in Table A in the First Schedule to the Law shall not apply except in so far as the same are repeated or contained in these Articles.

BUSINESS

3. The Company shall enter into, adopt, carry into effect, take over or continue (with such modifications, if any, as the contracting parties shall agree and the Board of Directors shall approve), any agreement or business or work for which there is express or implied authorization in the Memorandum of Association or the present Articles to be carried out or undertaken by the Company at the time or times that the Board of Directors of the Company may deem appropriate.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Subject to these Articles and the Law, the Company may by Resolution of Directors (in addition to any other resolution required by Law), purchase, redeem or otherwise acquire and hold its own Shares.
5. To the fullest extent permitted by applicable law, any original shares for the time being unissued and not allotted and any new shares from time to time to be created shall be at the disposal of the Board of Directors which has the right, subject to any pre-emption rights imposed by the present Articles or the Law, at its absolute discretion, to issue or generally dispose of the same to such persons, at such times and under such terms, conditions and restrictions which it deems to be most beneficial to the Company
6. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Board of Directors may from time to time determine. The holders of shares of the same class must be treated in a non-discriminatory manner by the Company.
7. Subject to the provisions of section 57 of the Law, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
8. Subject to the provisions of the Law and any direction to the contrary that may be given by a resolution sanctioning the increase of share capital, all new shares proposed to be issued (whether unissued shares in the original capital or new shares in the increased capital) in consideration of cash must be offered in the first instance to the Members on a date certain as determined by the Directors and in proportion to their participation in the share capital of the Company. Each Member will have no less than 14 days following its

receipt of the notice of the offer, which notice will identify the proposed terms and conditions of the offer, to notify the Company of its desire to exercise its pre-emption right on the same terms and conditions proposed in the notice. The Company may by ordinary resolution of a general meeting, before the issue of any new shares, disapply the Members' pre-emption rights as to the issue of such new shares if the Directors furnish at the general meeting a written report that describes the reasons in favor of the disapplication of the Members' pre-emption rights and provides information to support the proposed price of the new shares.

9. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of two-thirds of the issued shares of that class or the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. The provisions of Articles 64 and 91 concerning the holding of telephone meetings or the approval of written resolutions of the Members apply to the proceedings stipulated under these Articles.
10. The rights conferred upon the holders of any shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of such class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. The Company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
12. Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or

be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or as by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

13. Every Member, upon becoming the holder of any shares (except a recognised clearing house or a nominee of a recognized clearing house or of a recognised investment exchange in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Board of Directors may from time to time determine. Subject to Regulation 14 every certificate shall be sealed with the seal or executed by one director and the secretary or by two directors and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

SHARES HELD IN CREST

14. Nothing in these Articles shall preclude any share or other security of the Company (or interests in such share or security) from being issued, held, registered, converted, transferred or otherwise dealt with in an uncertificated form in accordance with the Uncertificated Regulations and the CREST Rules or any other Relevant System operated pursuant to the Uncertificated Regulations.

15. Subject to the Law, in relation to any share or other security of the Company (or interests in such shares or securities) which is in uncertificated form, these Articles shall have effect, subject to the provisions of the Uncertificated Regulations and (so far as they are consistent with the Uncertificated Regulations) the following provisions:

- (a) the Company shall not be obliged to issue a certificate evidencing title to shares or other securities and all references to a certificate in respect of any shares or securities held in uncertificated form in these Articles shall be deemed inapplicable to such shares or other securities which are in uncertificated form and shall be interpreted as a reference to such form of evidence of title to uncertificated shares or

other securities as the Uncertificated Regulations prescribe or permit;

(b) the registration of title to or transfer of any shares or other securities in an uncertificated form shall be effected in accordance with the Uncertificated Regulations;

(c) a properly authenticated dematerialised instruction given in accordance with the Uncertificated Regulations shall be given effect to in accordance with the Uncertificated Regulations; and

(d) any communication required or permitted by these Articles to be given by a person to the Company may be given in accordance with and in any manner (whether or not in writing) prescribed or permitted by the Uncertificated Regulations.

16. If a situation arises where any provision of these Articles is inconsistent in any respect with the Uncertificated Regulations in relation to shares or other securities of the Company (or interests in such shares or securities) which are in uncertificated form then:

(a) the Uncertificated Regulations will be given effect thereto in accordance with their terms;

(b) the Directors shall have power to implement any procedures they may think fit that may accord with the Uncertificated Regulations for the recording and transferring of title to shares and other securities (or any interests in such shares or other securities) in uncertificated form; and

(c) the Directors shall have power to elect, without further consultation with the holders of any shares or other securities of the Company (or any interests in such shares or other securities) that any class or classes of Shares and other securities (or any interests in such shares or other securities) become capable of being traded in uncertificated form in accordance with the Uncertificated Regulations and the CREST Rules or the rules of any other Relevant System.

17. Subject to the Law, a Member may, in accordance with the Uncertificated Regulations, change any share or other security of the Company (or interests in such shares or securities) which is a participating security from a certificated share to an uncertificated share and from an uncertificated share to a certificated share.

18. The Company may give notice to a Member requiring the Member to change uncertificated shares to certificated shares by the time stated in the notice. The notice may also state that the Member may not change certificated shares to uncertificated shares. If the Member does not comply with the notice, the Board of Directors may authorise a person to change the uncertificated shares to certificated shares in the name and on behalf of the Member.

19. Uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class.
20. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity (with or without security) and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the Board of Directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.
21. The Board of Directors may by Directors Resolution determine either generally or in any particular case that any certificates for shares or debentures or representing any other form of security to which the seal is affixed may have signatures affixed to them by some mechanical means, or printed thereon or that such certificates need not bear any signature.
22. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to section 53(1) of the Law.

DEPOSITARY INTERESTS

23. The Directors shall, subject always to the Law, any other applicable laws and regulations and the facilities and requirements of any relevant system concerned and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of depositary or similar interests in Shares in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the Shares represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements including, without limitation, treating holders of any depositary or similar interests relating to Shares as if they were the holders directly thereof for the purposes

of compliance with any obligations imposed under the Articles on Members.

LIEN

24. The Company shall have a first and paramount lien on partly paid share, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provision of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
25. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
26. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
27. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
28. The Company may do all such things as may be necessary or appropriate for it to do under the CREST Rules to protect any lien, charge or other right to which it is entitled under any law or these Articles.

CALLS ON SHARES

29. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to

receiving at least fourteen day's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

30. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed any may be required to be paid by installments.
31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
32. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
33. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. The Directors may, on the issue of shares, differentiate between the holders as to the number of calls to be made, the amount of calls to be paid and the times of payment.
34. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES

35. Nothing in these Articles shall preclude the transfer of shares or other securities of the Company in uncertificated form in accordance with the terms of Articles 14 - 22 and any references contained in these Articles in

relation to the execution of any instrument of transfer or the registration of any transfer of shares or other securities of the Company in uncertificated form shall be read in accordance with the terms of Articles 14-22.

36. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
37. Any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form, including electronic form, which the Directors may approve.
38. The Board of Directors may, without giving any reason, refuse to register the transfer of a share which is not fully paid or on which the Company has a lien.
39. The Board of Directors may also refuse to register the transfer of a share unless the instrument of transfer:
 - (i) is lodged, duly stamped, at the office or at such other place as the Board of Directors may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer;
 - (ii) is in respect of only one class of shares; and
 - (iii) is in favor of not more than four transferees.
40. If the Board of Directors refuses to register the transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of the refusal.
41. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Board of Directors may determine.
42. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
43. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board of Directors

refuses to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

44. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
45. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, either be registered as a member in respect of the share or elect to have some person nominated by him registered as the transferee thereof.
46. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share.
47. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the shares, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
48. Provided always that the Directors may at any time give notice requiring any such person referred to in Article 47 to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

49. If a Member fails to pay a call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such

time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any accrued interest.

50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
52. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
53. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
54. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
55. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call

duly made and notified.

CONVERSION OF SHARES INTO STOCK

56. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
57. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
58. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
59. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

60. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
61. The Company may by ordinary resolution:
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 60(1) (d) of the Law;

- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
62. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required, by Law.

GENERAL MEETINGS

63. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

All general meetings other than annual general meetings shall be called extraordinary general meetings.

64. General meetings, annual and extraordinary, may be held through a telephone communication or through any other means of communication which allow all persons participating in the general meeting to hear and be heard.
65. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 126 of the Law. If at any time there are not sufficient Directors within Cyprus capable of acting to form a quorum, any Director may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

66. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and in the

case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner as the Company in general meeting may determine to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that is called by shorter notice that specified in this Article, be deemed to have been duly called if it is so agreed-

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

67. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

68. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the financial statements and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
69. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, three Members present in person or through telephone or other telecommunication connection or by proxy and entitled to vote upon the business to be transacted shall be a quorum.
70. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed

for the meeting, the Members present shall be a quorum.

71. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the meeting.
72. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their numbers to be Chairman of the meeting.
73. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
74. At any general meeting any resolution put to the vote of the meeting shall be decided on a show of hands or in the case of participation by telephone or other telecommunication connection, by an oral declaration, unless a poll is (before or on the declaration of the result of the show of hands or by oral declaration) demanded-
 - (a) by the Chairman; or
 - (b) by at least three Members present in person or by proxy;
or
 - (c) by any Member or Members present in person or through a telephone or other telecommunication connection or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
 - (d) by a Member or Members present in person or through a telephone or other telecommunication connection or by proxy holding shares in the Company conferring a right to

vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

75. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
76. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote in addition to other vote he may have.
77. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

78. For the purpose of determining which Members are entitled to notice of or to vote at any meeting of Members, or any adjournment thereof, the Board of Directors of the Company may provide that the register of transfers shall be closed for a stated period, so long as this does not exceed in any given case, thirty days.
79. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person or through a telephone or other telecommunication connection shall have one vote, and on poll every Member shall have one vote for each share of which he is the holder.
80. In the case of joint holders the vote of the senior who tenders a vote, whether in person or through a telephone or other telecommunication connection or

by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

81. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, on a show of hands or by an oral declaration made through a telephone or other telecommunication connection or on a poll, by the administrator of his property, his committee, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver or curator bonis appointed by that Court, and any such administrator, committee, receiver, curator bonis or other person may on a poll vote by proxy,
82. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
83. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
84. On a poll, votes may be given either personally or through a telephone or other telecommunication connection or by proxy.
85. The 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, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.
86. 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 such power or authority, shall be deposited at the Registered Office or at such other place within or outside Cyprus as is specified for that purpose in the notice convening the meeting, at any time before the time for holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, at any time before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
87. An instrument appointing a proxy shall be in the following form or in a form as near thereto as circumstances admit and must contain the agenda of such meeting:

“.....PUBLIC LIMITED”

I/We, _____, of _____, being a Member/Members of the above-named Company, hereby appoint _____ of _____, or failing him _____ of _____, as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company, to be held on the _____ day of _____, and at any adjournment thereof.

Signed this _____ day of the month _____ of the year _____."

88. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or in a form as near thereto as circumstances admit:

“.....PUBLIC LIMITED”

I/We, _____, of _____, being a Member/Members of the above-named Company, hereby appoint _____ of _____, or failing him _____ of _____, as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company, to be held on the _____ day of _____, and at any adjournment thereof.

Signed this _____ day of the month _____ of the year _____.

This form is to be used in favour of*/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike our whichever is not desired."

89. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
90. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was

executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its office before the commencement of the Meeting or adjourned meeting at which the proxy is used.

91. Subject to the provisions of the Law, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General meetings (for being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a Director or other authorized officer thereof or its duly appointed attorney.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

92. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorize 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, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

93. Unless and until otherwise determined by the Company in general meeting, the number of the Directors shall not be less than two, but shall not be subject to any maximum number.
94. At every Annual General Meeting of the Company all the Directors shall retire from office and shall be eligible for re-election
95. (revoked)
96. (revoked)
97. No person other than a Director retiring at the meeting shall be appointed to the office of a Director at any general meeting unless:
- a. Recommended by the Board of Directors; or

- b. Not less than twenty-eight nor more than seventy clear days before the date appointed for the meeting, notice executed by a Member (not being the person to be proposed) duly qualified to attend and vote at the meeting has been given to the Company of the intention to propose such person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, together with notice executed by that person of her/his willingness to be elected.
98. A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the Meeting.
99. No Director shall be involved in the decision-making process concerning his/her own remuneration and the Members of the Company shall approve the remuneration of all the members of the Board of Directors
100. The shareholding qualification for Directors may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.
101. A Director of the Company may be or become a Director or other officer or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

BORROWING POWERS

102. The Directors may exercise all the powers of the Company to borrow money and to charge or mortgage its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

103. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Law

and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

104. The Board of Directors shall maintain a healthy system of internal controls in order to safeguard the Members' investments and the Company's assets.
105. The Board may delegate any of its powers to any committee consisting of one or more Directors.
106. The Board of Directors may also delegate to any Director holding any executive office such of its powers as the Board of Directors considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to subdelegate to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the Board of Directors may specify, and may be revoked or altered.
107. The Board of Directors may co-opt onto any such committee persons referred to in Articles 105 and 106 other than Directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are Directors, Subject to any conditions imposed by the Board of Directors, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.
108. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

109. The Company may exercise the powers conferred by section 36 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
110. The Company may exercise the powers conferred upon the Company by sections 114 to 117 (both inclusive) of the Law with regard to the keeping of a foreign register, and the Directors may (subject to the provisions of those sections) make and vary such Articles as they may think fit respecting the keeping of any such register.
111. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 191 of the Law.

No member of the Board of Directors may vote in respect of any contract or proposed contract or arrangement in which he may be interested and if he does so his vote shall not be counted and he may not be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorize a Director or his firm to act as auditor to the Company.

112. All cheques, promissory notes, drafts, bills of exchange and other

negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

113. The Directors shall cause minutes to be made in books provided for the purpose-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company, of the holder of any class of shares in the Company and of the Directors, and of committees of Directors.

PENSIONS

114. The Directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or persons in respect of services rendered by him or them to the Company whether as managing Director or in any other office or employment under the Company or indirectly as officers or employees of any subsidiary, associated or allied company of the Company, notwithstanding that he or they may be or may have been Directors of the Company and the Company may make payments towards insurances, trusts, schemes or funds for such purposes in respect of such person or persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person or persons.

DISQUALIFICATION OF DIRECTORS

115. The office of Director shall be vacated if the Director:
- (a) ceases to be a Director by virtue of section 178 of the Law; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) becomes prohibited from being a Director by reason of any order made under section 180 of the Law; or

- (d) becomes of unsound mind or
- (e) resigns his office by notice in writing to the Company; or
- (f) shall for more than six consecutive months have been absent without permission of the Board of Directors from meetings of the Board of Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead and the Board of Directors resolves that his office be vacated; or
- (g) is requested to resign in writing by not less than three quarters of the other Directors. In calculating the number of Directors who are required to make such a request to the Director, (i) there shall be excluded any alternate Director appointed by him acting in his capacity as such; and (ii) a Director and any alternate Director appointed by him and acting in his capacity as such shall constitute a single Director for this purpose, so that the signature of either shall be sufficient.

**APPOINTMENT OF ADDITIONAL DIRECTORS AND
REMOVAL OF DIRECTORS**

- 116. The appointment of any new Directors, either to fill a casual vacancy or as an addition to the existing Directors, shall be made in accordance with these Articles.
- 117. The Company may by ordinary resolution, of which special notice has been given in accordance with section 136 of the Law, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 118. At any time, and from time to time, the Company may (without prejudice to the provisions under Regulation 82) by ordinary resolution appoint any person as Director and determine the period for which such person is to hold office.
- 119. Without prejudice to the Company's power to appoint a person to be a Director pursuant to these Articles, the Board of Directors shall have power

at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board of Directors, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall, if still a Director, retire at the next annual general meeting after his/her appointment and shall then be eligible for re-election.

PROCEEDINGS OF DIRECTORS

120. Subject to the provisions of these Articles, the Board of Directors may regulate its proceedings as it thinks fit

121. The Directors may meet together or convene a telephone conference for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall be necessary to give a 96 hour notice of a meeting, including a telephone conference of Directors to any Director for the time being absent from Cyprus who has supplied to the Company a registered address situated outside Cyprus.

122. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, the quorum shall be at least two Directors attending in person or through the telephone or their alternates.

123. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company but for no other purpose.

124. The Board of Directors may appoint one of their number to be the chairman, and one of their number to be the deputy chairman, of the Board of Directors and may at any time remove either of them from such office. Unless he is unwilling to do so, the Director appointed as chairman, or in his stead the Director appointed as deputy chairman, shall preside at every meeting of the Board of Directors at which he is present. If there is no Director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

125. Subject to the provisions of the Law, the Board of Directors may appoint one or more of its body to be the holder of any executive office (except that of auditor) under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms, including terms as to remuneration, as the Board of Directors determines, and any remuneration which is so determined may be in addition to or in lieu of any ordinary remuneration as a Director. The Board of Directors may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company by reason thereof.

126. Subject to any regulations imposed on it by the Directors, a committee may meet or convene telephone conferences and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of the Committee members present.

127. If a question arises at a meeting of the Board of Directors or of a committee of the Board of Directors as to the entitlement of a Director to vote or be counted in a quorum, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the Board of Directors (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.

128. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

129. A resolution in writing signed or approved by letter or telefax by each Director or his alternate shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.

ALTERNATE DIRECTORS

130. Each Director shall have power from time to time to nominate another Director or any person, not being a Director, to act as his alternate Director and at his discretion to remove such alternate Director.

An alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with the reference to the other Directors, and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present.

One person may act as alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an alternate Director shall be in addition to his own vote.

Any appointment or removal of an alternate Director may be made by facsimile or in any other manner approved by the Directors. Any facsimile shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.

An alternate Director shall cease to be an alternate Director upon the occurrence of any of the following events:

- (a) If a Director making any such appointment as aforesaid shall cease to be a Director otherwise than by reason of vacating his office at a meeting of the Company at which he is re-elected, the person appointed by him shall thereupon cease to have any power or authority to act as an alternate Director, or
- (b) on the happening of an event which, if he were a Director, would cause him to vacate his office as Director, or
- (c) if he resigns his office by notice to the Company.

The Director shall not be liable for the acts and defaults of any alternate Director appointed by him.

An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

SECRETARY

131. The Secretary shall be appointed by the Directors for such terms, at such

remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

132. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director of the Company; or
 - (b) a corporation the sole director of which is the sole Director of the Company;
- or
- (c) the sole director of a corporation which is the sole Director of the Company.

133. A provision of the Law or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

134. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director.

DIVIDENDS AND RESERVE

135. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

136. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

137. No dividend shall be paid otherwise than out of profits.

138. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to the reserve carry forward any profits which they may think prudent not to divide.

139. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount

paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

140. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

141. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in anyone or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

142. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of the two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.

143. No dividend shall bear interest against the Company.

144. Notwithstanding any other provision of these Articles, the Company or the Board of Directors may fix any date as the record date for any dividend, distribution, allotment or issue, and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

FINANCIAL STATEMENTS AND CONTROL

145. The Directors shall cause proper books of account to be kept, as are necessary

for the preparation of financial statements according to the Law.

Proper books shall not be deemed to be kept if there are not kept such books of account in accordance with IFRS as may be applicable to the Company as are adequate to give a true and fair view of the Company's affairs and to explain its transactions, according to the provisions of section 143 of the Law.

146. The books of account shall be kept at the Registered Office of the Company, or, subject to section 141(3) of the Law, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

147. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the financial statements and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any financial statements or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

148. The Directors shall from time to time, in accordance with sections 142,149,151 and 152 of the Law, cause to be prepared and to be laid before the Company in general meeting such complete set of financial statements and group financial statements (if any) according to the International Accounting Standards, and reports as are referred to in those sections.

149. A copy of every set of financial statements (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Directors' and auditors' report shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of the Company and to every person registered under Regulation 36.

Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

150. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly

that such sum be set free for distribution, amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way or partly in the other, and the Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

151. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

152. Auditors shall be appointed and their duties regulated in accordance with sections 153 and 156 (both inclusive) of the Law.

NOTICES

153. A notice may be given by the Company to any Member either personally or by sending it to him by post, telefax, Electronic Communication or any other means for transmitting text to his registered address or his mailing address or his electronic or other address supplied by him to the Company for this purpose or to the fax number supplied by him to the Company for this purpose. Where a notice is sent by post, service of the notice shall be deemed to be effected at the expiration of 72 hours after the letter containing the same is posted, at the correct address and with the

proper postage. Where a notice is sent by Electronic Communication, telefax or any other means of transmitting text, service of the notice shall be deemed to be effected one business day after the date of successful transmission or relay at the place of receipt.

154. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

155. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by title of representative of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

156. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

(a) every Member except those Members who (having no registered address) have not supplied to the Company an address for the giving of notices to them;

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the Company.

No other person shall be entitled to receive notice of general meetings.

WINDING UP

157. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same land or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be earned out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

158. Every Director or other officer for the time being of the Company shall be indemnified out of the assets of the Company against any losses or liabilities which he may sustain or incur in or about the execution of his duties including liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 383 of the Law in which relief is granted to him by the Court and no Director or officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this clause shall only have effect insofar as its provisions are not avoided by section 197 of the Law.

