

Company number: HE153919

COMPANIES LAW, CAP. 113

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Of the Company

~~BASTWICK INVESTMENTS LIMITED~~
MIRLAND DEVELOPMENT CORPORATION PLC

INTERPRETATION

1. In these Articles:

“Articles” shall mean these Articles of Association of the company (as amended from time to time).

“Board” means the Board from time to time of the company or the Directors present at a meeting of the Directors at which a quorum is present.

“company” means ~~BASTWICK INVESTMENTS LTD.~~ MIRLAND DEVELOPMENT CORPORATION PLC

“CREST” means the computerised settlement system operated by CRESTCo which facilitates the transfer of title to shares in uncertificated form.

“Depository” means any person who is a member in the company by virtue of its holding shares in the company as trustee for those individuals who have elected to hold shares in the company in uncertificated form through depository interests.

“Depository” means the nominee appointed to act in such capacity for the company, by the company’s registrar from time to time.

“Depository Interest Holders” means the holders of Depository Interests.

“Depository Interests” means the depository interests representing shares issued by the Depository held in electronic form in CREST.

“a Director” means any person appointed to perform the duties of a director of the company.

“General Meeting” means a general meeting of the holders of a class of shares.

"Group" includes the company and any of its subsidiary undertakings from time to time.

"the Law" means the Cypriot Companies Law, Cap. 113 or any law substituting or amending the same.

"members" means the holders of shares in the capital of the company and where reference is made to members in respect of the General Meeting, proxies and poll votes, this also includes Depositary Interest Holders which have been authorised by the Depositary to attend the General Meeting and to vote on the shares of which the Depositary Interest Holders hold the corresponding Depositary Interest.

"Operator" has the same meaning as ascribed to it in the Regulations.

"Ordinary Resolution" means an ordinary resolution of the General Meeting.

"Register of Members" means the register of members of the company comprising, in respect of certificated shares, the issuer register of members and, in respect of uncertificated shares, the Operator register of members.

"Regulations" means the English Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) including any modifications of it and rules made under it or any regulations made in substitution for it under section 207 of the English Companies Act 1985 for the time being in force.

"Seal" means the common seal of the company.

"Secretary" means any person appointed to perform the duties of the secretary of the company and includes an assistant secretary.

"shares" means the ordinary shares with a nominal value of US\$0.01 (one cent) each in the share capital of the company.

The provisions of Table A of the First Schedule of the Law shall not be applicable to the company.

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.

The expressions "communication" and "electronic communication" shall have the same respective meanings as in the Electronic Communications Act 2000, the latter including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and publication on a web site.

The expression "address" shall include, in relation to electronic communication, any number or address used for the purposes of such communication.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the Regulations.

Subject as aforesaid any words or expressions defined in the Law or the Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

PRELIMINARY

2. Any branch or nature of business for which there is either an express or an implied authorisation, by the Memorandum of Association of the company or by these Articles, to be undertaken by the company may be undertaken by the Directors at such time or times as they would deem fit and, furthermore, may remain by the Directors in abeyance, irrespective of whether such branch or nature of business has actually started or not if the Directors would deem fit not to start or not to continue with such branch or nature of business.

Public company

3. The company is a public company as such term is defined in the Law. The liability of the company's members is limited and, accordingly, each member's responsibility for the company's obligations shall be limited to the payment of the nominal value of the shares held by such member, subject to the provisions of these Articles and the Law.

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised share capital

4. The authorised share capital of the company at the date of adoption of these Articles is US\$ 1.200.000 divided into 120.000.000 ordinary shares of US\$0.01 (one cent) each. The powers, preferences, rights, restrictions and other matters relating to the shares are as set out in these Articles. Warrants, options and other securities convertible or exercisable into shares shall not be considered as shares for purposes of these Articles.

Unissued shares

5. Subject to the provisions of these Articles and any resolution of the company at a General Meeting, the Board may offer, allot (with or without conferring a

