

**COMPANIES LAW, CAP. 113**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**Of the Company**

**MIRLAND DEVELOPMENT CORPORATION PLC**

**INTERPRETATION**

1 In these Articles:

"AIM" means the market of that name operated by the London Stock Exchange.

"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 MIRLAND DEVELOPMENT CORPORATION PLC.

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

"CRESTCo" Euroclear UK and Ireland Limited, the operator of the CREST UK system or such other person as may for the time being be approved by H.M. Treasury as operator under the Regulations.

"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.

"London Stock Exchange" means London Stock Exchange plc.

"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\$ 1.350.000 divided into 135.000.000 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 right of renunciation), grant options over or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased capital) to such persons, at such times and generally on such terms as the Board may decide but no share may be issued at a discount.

### *Authority to allot Shares*

- 6 Subject to the Law, these Articles (including, but not limited to, Articles 7, 8 and 9 below) and the terms of any resolution creating new shares, (a) the unissued shares from time to time shall be under the control of the Board which may allot the same to such persons, against cash or for such other consideration which is not cash, with such restrictions and conditions, in excess of their nominal value, at their nominal value and/or with payment of commission and at such times as the Board shall deem appropriate and (b) the Board shall have the power to cause the company to grant to any person the option to acquire from the company any authorised and unissued shares, including the right to subscribe for, or to convert

or exercise any security into, authorised and unissued shares, in each case on such terms as the Board shall deem appropriate.

- 7 Subject to the pre-emption rights contained in Article 8 below, the company may at any time pass a resolution of its members, referring to this Article 7, authorising the Directors to exercise all of the powers of the company to allot unissued securities and the Directors shall, upon the passing of such a resolution, be generally and unconditionally authorised to allot unissued securities, provided that:
- (a) the nominal amount of such securities (where such securities are shares) or the nominal amount of the shares in respect of which such securities confer the right to subscribe for, or convert or exercise into (where such securities are not shares) shall not exceed, in aggregate, the sum specified in such resolution; and
  - (b) any such authority shall (unless otherwise specified in such resolution or subsequently varied or abrogated by a resolution passed by the members of the company) expire on the date specified in the resolution, such date being no more than 5 years after the date on which the authorising resolution was passed, save that the company shall be entitled before such expiry to make an offer or agreement which would or might require securities to be allotted within 6 months after such expiry and the Directors shall be entitled to allot securities in pursuance of any such offer or agreement as if such authority had not expired.

*Rights of pre-emption*

- 8 Unless authority to do so has been given by the members pursuant to Article 9 below, the company shall not allot shares (other than shares, which are allotted in pursuance of an employee share scheme, including any option granted to a third party as the directors may, in their sole discretion resolve to be considered as such a scheme, or, in the case of shares which have not been allotted, are to be allotted in pursuance of such a scheme) to any person for cash unless it shall first have made an offer to each holder of shares to allot to such holder on the same or more favourable terms a proportion of those offered securities which is as nearly as practical equal to the proportion in nominal value of the shares held by such holder on the record date for any such allotment of the aggregate of all such securities, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in their exclusive discretion whether to deal with fractional entitlements or legal or practical problems under the laws of or the requirements of any regulatory authority or stock exchange in any jurisdiction or otherwise and such rights of pre-emption as are described in this Article 8 may be exercisable within a time period which may not be shorter than 14 days from the date of written notification of such offer to all registered members.
- 9 The company may at any time, following the submission of a written report by the Board of Directors disclosing the reason for the proposal to waive the pre-emption rights and justifying the proposed cash offer price for the shares, resolve by a resolution of the members, referring to this Article 9, that the Directors be empowered to allot securities for cash and, upon such resolution being passed, the Directors shall (subject to their being authorised to allot securities in accordance with Article 7) be empowered to allot securities for cash as if the right of pre-emption contained in Article 8 did not apply to such allotment, provided that such power shall be limited to the allotment of securities having, in the case of shares, a nominal amount or, in the case of other securities, giving the right to subscribe for or convert into shares having a nominal amount not exceeding in aggregate the nominal amount specified in such resolution and such power shall (unless

otherwise specified in such resolution or subsequently varied or abrogated by a resolution passed by the members) expire on the date (if any) specified in such resolution, save that the company shall be entitled before such expiry to make an offer or agreement which would or might require securities to be allotted within 6 months after such expiry and the Directors shall be entitled to allot securities in pursuance of such offer or agreement as if such authority had not expired, provided that such decision of the shareholders is taken by an Ordinary Resolution. Such decision must then be published in the Official Gazette of the Republic of Cyprus as prescribed by the Law.

- 10 A member will not have any pre-emption rights in respect of shares issued for a non-cash contribution and shares issued to employees of the company or of a group company.

*Special Rights: Variation of Class Rights*

- 11 Subject to the Law and these Articles, and without prejudice to any special rights previously conferred on the holders of any existing 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 company may from time to time by ordinary resolution determine.
- 12 Subject to the provisions of section 57 of the Law, any preference shares may, with the sanction of a special 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.
- 13 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 the 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 three-fourths of the issued shares of that class, or with 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 holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively. The provisions of Article 89 relating to the passing of resolutions in writing by the members shall apply mutatis mutandis.
- 14 The rights conferred upon any class shall not (except as otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith, or the purchase or redemption by the company of any of its own share.
- 15 Unless otherwise provided by these Articles, the increase in an authorised class of shares, the issue of additional shares out of the authorised and unissued share capital, shall not be deemed, for the purposes of these Articles to vary, modify or abrogate the rights attached to previously issued shares of such class or of any other class of shares.

*Commissions*

- 16 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.

*Registered holders and trusts*

- 17 Except as required by the Law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (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 otherwise provided by these Articles) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Notwithstanding the above, but always subject to the provisions of section 112 of the Law, the company may if it so desires and if it has been notified in writing thereof, recognise the existence of a trust on any share although it may not register the same in the Register of Members of the company. Such recognition by the company is made known to the trustees by letter and is irrevocable as long as such trust remains in existence even though trustees or any of them may be replaced.

*Share certificates*

- 18 Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Provided that the provisions of these Articles regarding share certificates will be applied always in accordance with the provisions of the Securities and Cyprus Stock Exchange (Central Depository and Central Registry of Securities) Law and the relevant regulations thereof.
- 19 Nothing in these Articles shall preclude any share or other security of the company from being issued, held, registered, converted, transferred or otherwise dealt with in uncertificated form. In relation to any share or other security which is in uncertificated form, these Articles shall have effect subject to the following provisions:
- (a) the company shall not be obliged to issue a certificate evidencing title to a share 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 securities which are in uncertificated form;

- (b) the registration of title to and transfer of any shares or securities in uncertificated form shall be sufficient for its purposes and shall not require a written instrument of transfer.
- 20 If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 20 cents or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the Directors think fit.
- 21 The Board shall, subject to the facilities and requirements of any relevant system concerned and these Articles, have the power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title and transfer of interests in shares in the capital of the company in the form of Depositary Interests or similar interests, or securities, and to the extent that 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 in the capital of the company represented thereby. The Board 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.

#### *Financial assistance*

- 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.

#### *Notifiable Interests*

- 23.1 From the date of the adoption of these Articles and for so long as the Company has any of its shares admitted to trading on AIM, or any successor market or any other market operated by the London Stock Exchange, every member shall comply with the notification and disclosure requirements set out in Chapter 5 of the Disclosure and Transparency Rules Sourcebook (as amended and varied from time to time) of the FSA Handbook as if the Company were classified as an "**issuer**" whose "**Home State**" is the "**United Kingdom**" (as such terms are defined in the FSA Handbook).
- 23.2 If it shall come to the attention of the Directors that any member has not, within the requisite period made or, as the case may be, procured the making of any notification required by this Article 23 the Company may (in the absolute discretion of the Directors) at any time thereafter by notice (a "**Restriction Notice**") to such member direct that, in respect of the shares in relation to which the default has occurred (the "**Default Shares**" which expression shall include any further shares which are issued in respect of any Default Shares), the member shall not be entitled to be present or to vote on any question (either in person or in proxy), at any General Meeting or separate General Meeting of the holders of any class of shares of the Company, or to be recognised in a quorum or to sign a written resolution.
- 23.3 Where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of their class, then the Restriction Notice may additionally direct that in respect of the Default Shares:

- 23.3.1 any distribution or any part of a distribution or other amounts payable in respect of the Default Shares be withheld by the Company, which has no obligation to pay interest on the same, and shall be payable (when the Restriction Notice ceases to have effect) to the person who would but for the Restriction Notice have been entitled to them; and/or
- 23.3.2 where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company any election made thereunder by such member in respect of such Default Shares shall not be effective; and/or
- 23.3.3 no transfer of any of the shares held by any such member shall be recognised or registered by the Directors unless: (1) the transfer is an "**excepted transfer**" (as such term is defined in Article 24.1.6 below); or (2) the member is not himself in default as regards supplying the requisite information required under this Article 23 and, when presented for registration the transfer is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares, the subject of the transfer are Default Shares.
- 23.4 The Company shall send a copy of the Restriction Notice to each other person appearing to be interested in the Default Shares, but the failure or omission by the Company to do so shall not invalidate the Restriction Notice.
- 23.5 Any Restriction Notice shall have effect in accordance with its terms from the date it is given until not more than seven days after the Directors are satisfied that the default in respect of which the Restriction Notice was issued no longer continues but shall cease to have effect in relation to any shares which are transferred by such member. The Company may (at the absolute discretion of the Directors) at any time give notice to the member cancelling or suspending for a stated period the operation of a Restriction Notice in whole or part.
- 23.6 A person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be interested in such a share, or the Company after taking account of information obtained from a member knows or has reasonable cause to believe that the person is, or maybe, so interested.
- 23.7 For the purpose of enforcing the restrictions referred to in Article 23.3.3 and to the extent permissible under the Regulations the Board may give notice to the relevant member requiring the member to change any Default Shares held in uncertificated form to certificated form by the time stated in the notice. The notice may also state that the member may not change any of the Default Shares held in certificated form to uncertificated form. If the member does not comply with the notice, the Board may authorise any person to instruct the Operator to change the Default Shares held in Uncertificated form to Certificated form.
- 23.8 The provision of this Article 23 shall apply only for so long as the Disclosure and Transparency Rules Sourcebook does not apply to the Company as a matter of law or regulation.

*Request for Information*

24.1 For the purposes of this Article 24:

24.1.1 **"Connected"**: a person ("A") shall be treated as being connected with another person ("B") if A is:

- (a) a spouse, civil partner, a parent, a child or stepchild of B, a person with whom B is in an enduring family relationship with (other than B's grandparent, grandchild, sister, brother, aunt or uncle or nephew or niece) ("C"), a child (under the age of eighteen) or stepchild (under the age of eighteen) of C (who is not the child of B) who lives with B; or
- (b) an associated body corporate which is a company or partnership in which B alone, or with Connected persons, is directly or indirectly beneficially interested in 20 per cent. or more of the economic value or 20 per cent. or more of the nominal value of the equity share capital or is entitled (alone or with Connected persons) to exercise or control the exercise of more than 20 per cent. of the voting power at general meetings; or
- (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include B or persons falling within paragraphs 24.1.1(a) and 24.1.1(b) above excluding trustees of an employees' share scheme or pension scheme; or
- (d) a partner (acting in that capacity) of B or persons in categories 24.1.1(a) to 24.1.1(c) above;

24.1.2 **"Relevant Share Capital"** means the Company's issued shares of any class carrying rights to vote in all circumstances at General Meetings of the Company; and for the avoidance of doubt (i) where the Company's issued shares are divided into different classes of shares, references to Relevant Share Capital are to the issued shares of each such class taken separately and (ii) the temporary suspension of voting rights in respect of shares comprised in issued shares of the Company of any such class does not affect the application of this Article 24 in relation to interests in those or any other shares comprised in that class;

24.1.3 **"interest"** means, in relation to the Relevant Share Capital, any interest of any kind whatsoever in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject to) and without limiting the meaning of **"interest"** a person shall be taken to have an interest in a share if:

- (a) he enters into a contract to acquire it (whether for cash or other consideration); or
- (b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right or is under an obligation (whether subject to conditions or not) the fulfilment of which would make him so entitled; or

- (c) he is a beneficiary of a trust where the property held on trust includes an interest in the share; or
- (d) otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order; or
- (e) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or
- (f) he has the right to subscribe for the share;

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or otherwise and evidenced in writing or not. It shall be immaterial that a share in which a person has an interest is unidentifiable;

24.1.4 a person is taken to be interested in any shares in which his spouse or civil partner or any infant child or stepchild of his is interested and in this context, "**infant**" means a person under the age of 18 years.

24.1.5 a person is taken to be interested in shares if a company is interested in them and:

- (a) that body or its Directors are accustomed to act in accordance with his directions or instructions; or
- (b) he is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of that company,

**PROVIDED THAT** (1) where a person is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company (the "**effective voting power**") then, for the purposes of Article 24.1.1(b) above, the effective voting power is taken as exercisable by that person; and (2) for the purposes of this Article 24 a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled; and

24.1.6 a transfer of shares is an "**excepted transfer**" if, but only if:

- (a) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or

- (b) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person that is not Connected with a member and with any other person appearing with or to be interested in the shares; or
- (c) a transfer in consequence of a sale made through CREST and/or the London Stock Exchange or any stock exchange outside the United Kingdom on which the Company's shares of the same class as the Default Shares (as such term is defined in Article 24.6.1(a) below) are normally traded.

24.2 The Directors shall have power by notice in writing to require any member to disclose to the Company the identity of any person other than the member (an "**Interested Party**") who has any interest in the Relevant Share Capital held by the member and the nature of such interest.

24.3 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.

24.4 The Company shall, in addition to maintaining the Register of Members, maintain a register of interested parties as if the register of interested parties was the Register of members and whenever in pursuance of a requirement imposed on a member as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest be promptly inscribed therein together with the date of the request.

24.5 The Directors may be required to exercise their powers under Article 24.2 on the requisition of members of the Company holding at the date of the deposit of the requisition not less than ten per cent. of the paid-up shares in the Company as carries at that date the right of voting at General Meetings.

The requisition must:

- (i) state the requisitionists are requiring the Company to exercise its powers under this Article 24.
- (ii) specify the manner in which they require those powers to be exercised; and
- (iii) give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

and must be signed by the requisitionists and deposited at the registered office of the Company.

The requisition may consist of several documents in like form each signed by one or more requisitionists.

On the deposit of a requisition complying with this section it is the Directors duty to exercise their powers under Article 24.2 in the manner specified in the requisition.

24.6 If any member has been duly served with a notice given by the Directors in accordance with Article 24.2 and is in default for the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "**Direction Notice**") upon such member as follows:

- 24.6.1 a Direction Notice may direct that, in respect of:
- (a) the shares comprising the member account in the Register of Members which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**Default Shares**"); and
  - (b) any other shares held by the member;"

the member shall have no right to vote in respect of the Default Shares at a General Meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company; and

- 24.6.2 where the Default Shares represent at least 0.25 per cent. of the class of shares concerned, then the direction notice may additionally direct that:

- (a) in respect of the Default Shares, any distribution or part thereof which would otherwise be payable on such Default Shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member;
- (b) no transfer other than an excepted transfer (as set out in Article 24.1.6) of any of the Default Shares held by such member shall be registered unless:
  - (1) the member is not himself in default as regards supplying the information requested; and
  - (2) the transfer is of part only of the member's holding and when presented for registration proves to the satisfaction of the Board that no person in default as regards supplying such information has an interest in any of the shares the subject of the transfer.

The Company shall send to each other person appearing to have an Interest in the shares the subject of any Direction Notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

- 24.7 If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such Default Shares. For this purpose, shares which the Company procures to be offered to members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Cyprus) shall be treated as shares issued as a result of a member holding other shares in the Company.

- 24.8 Any Direction Notice shall have effect in accordance with its terms for as long as the default, in respect of which the Direction Notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such

member by means of an excepted transfer as set out in Article 24.1.6. As soon as practical after the Direction Notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Articles 24.6 and 24.7 above shall be removed and that distributions and other monies withheld pursuant to Article 24.6.2(a) above are paid to the relevant member.

24.9 For the purpose of this Article:

24.9.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification which either (a) names such person as having an Interest in Relevant Share Capital or (b) fails to establish the identities of those having an Interest in Relevant Share Capital in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may have an Interest in the Relevant Share Capital; and

24.9.2 the prescribed period in respect of any particular member is 28 days from the date of service of the said notice in accordance with Article 24.2 except where the Default Shares represent at least 0.25 per cent. of the class of shares concerned in which case such period shall be fourteen days.

24.10 Any member who has given notice of an Interested Party in accordance with this Article 24 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such Interest and the Directors shall promptly amend the register of interested parties accordingly.

## **LIEN**

25 Except to the extent the same may be waived or subordinated in writing, the company shall have a first and paramount lien on every share for all monies (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 for any reason and for any cause whatsoever presently payable by him or his estate to the company. Such lien shall extend to all dividends from time to time declared or paid in respect of such share. The company's lien, if any, on a share shall extend to all dividends payable thereon as well as on any capital or other monies which may at any time be payable by the company to such person.

26 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 14 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.

27 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.

- 28 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.

### **CALLS ON SHARES**

- 29 The Directors may from time to time, as they in their discretion deem fit, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' 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 and may be required to be paid by instalments.
- 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 9 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 all the relevant provisions of these Articles as to 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.
- 34 The Directors may, not on the issue of shares, differentiate between the holders as to the number of calls as to the amount to be paid and the times of payment.
- 35 The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in a General Meeting shall, subject always to the provisions of any law in force at the time, otherwise direct) 9 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

### **TRANSFER OF SHARES**

- 36 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 Article 19 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 Article 19.

- 37 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.
- 38 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.
- 39 The Board may refuse to register the transfer of a share which is not fully paid or on which the company has a lien and unless the instrument of transfer:
- (a) is lodged, duly stamped, at the office or at such other place as the Board may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (b) is in respect of only one class of shares: and
  - (c) is in favour of not more than four transferees.
- 40 If the Board refuse to register the transfer, they shall within 14 days 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 30 days in any year) as the Board 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 refuse to register shall be returned to the person lodging it when notice of the refusal is given.

#### **PLEDGE**

- 44 Any share can be given by a member as a pledge or as security for a loan, debt or obligation without the sanction of the Directors.

#### **TRANSMISSION OF SHARES**

- 45 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 contained in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 46 Any person becoming entitled to an 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, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

- 47 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.
- 48 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 share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings or resolutions in writing by the members of the company.
- 49 Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

#### **FORFEITURE OF SHARES**

- 50 If a member fails to pay any call or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 51 The notice shall name a further day (not earlier than the expiration of 14 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.
- 52 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.
- 53 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.
- 54 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all monies 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 monies in respect of the shares.
- 55 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.

- 56 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.

## **ALTERATION OF CAPITAL**

### *Increase of share Capital*

- 57 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. Except to the extent otherwise provided in such resolution, such new shares shall be subject to all the provisions applicable to the shares of the original share capital of the company including, for the avoidance of doubt, the provisions of these Articles.

- 58 The company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (b) subdivide its existing shares, or any of them, into shares of smaller amounts than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 60(1)(d) of the Law; and
- (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.

- 59 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 authorised, and consent required, by Law.

### *Purchase of the company's shares*

- 60 The company may, subject to and in accordance with the provisions of the Law (ss. 57, 57A and 57B), purchase a number of its shares as permitted, including any redeemable shares and may hold such shares as treasury shares or cancel them.

## **GENERAL MEETINGS**

- 61 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 15 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 General Meeting within 18 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 in Cyprus at such time and place as the Directors shall appoint.

- 62 All General Meetings other than annual General Meetings shall be called extraordinary General Meetings.

- 63 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.

#### **NOTICE OF GENERAL MEETINGS**

- 64 An annual General Meeting and a meeting called for the passing of a special resolution shall be called by 21 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 14 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 meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in a General Meeting, to such persons as are, under the Articles of the company, entitled to receive such notices from the company:

A meeting of the company shall, notwithstanding that it is called by shorter notice than 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.
- 65 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**

- 66 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 accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring, if any, and the appointment of, and the fixing of the remuneration of, the auditors.
- 67 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. The quorum shall be three members or more present in person or by proxy holding, in the aggregate, at least 20 per cent of the voting rights in the issued share capital of the company.
- 68 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.

- 69 All notices and other communications relating to a General Meeting and which each member is entitled to receive, shall also be given to the auditors of the company.
- 70 The chairman, if any, of the Board shall preside as chairman at every General Meeting of the company, or if there is not such chairman, or if he shall not be present within 15 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.
- 71 If at any meeting no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
- 72 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 30 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.

#### *Polls*

- 73 At any General Meeting a resolution put to the vote of the meeting shall be decided on a poll.
- 74 Except as provided in Article 75, a poll 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 is taken.

#### **VOTES OF MEMBERS**

- 75 Subject to any rights or restrictions for the time being attached to any class or classes of shares and subject also to any special provisions contained in these Articles, on a poll every member shall have one vote for each share of which he is the holder.
- 76 In the case of joint holders the vote of the senior who tenders a vote, whether in person 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.
- 77 A member of unsound mind, or in respect of whom an order has been made by a Court having jurisdiction in lunacy, may vote 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.
- 78 Unless the Directors determine otherwise, 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.
- 79 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.

80 On a poll, votes may be given either personally or by proxy.

#### *Proxies*

81 Each member shall be entitled to appoint one or more proxies to attend on the same occasion, on condition however that such appointment shall be made in one single instrument. Provided that the attendance on any occasion of the person first mentioned in the instrument of proxy shall preclude any other person named therein from attending and so on.

82 The instrument appointing a proxy shall be in writing signed by the appointer or of his attorney duly authorised in writing, or, if the appointer 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.

83 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 that power or authority shall be deposited at the registered office of the company not less than two working days before the time specified for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or he delivered at the place specified for that purpose in the notice convening the meeting in such manner and at such time as may be specified in such notice. In case a poll is to be taken at a time other than during the meeting at which such poll was demanded the instrument of proxy shall be deposited at the place specified for taking the poll at least 15 minutes before the time appointed for taking the same. Any instrument of proxy not deposited or delivered in the manner and at the time herein or in accordance with the above provisions prescribed shall not be treated as valid.

84 An instrument appointing a proxy shall be in such form as may be prescribed by the Directors from time to time.

85 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll or to agree to a meeting being called by shorter notice as provided in Article 64 above.

86 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 the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

87 The chairman of a General Meeting has no second or casting vote.

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

88 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, 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.

## **RESOLUTIONS IN WRITING BY THE MEMBERS**

- 89 Subject to the provisions of the Law, a resolution in writing signed, or approved by letter, telex, telegram, facsimile or other mode of transmission of writing by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings, or being corporations by their duly authorised 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. The signatures of all such members as aforesaid approving any such resolution may be given on one or more documents in the like form. Such signatures may be given by the members or their duly authorised attorneys and signature by a corporate body which is a member shall be sufficient if made by a Director or other authorised officer of the member or its duly appointed attorney.

## **DIRECTORS**

### *Number of Directors*

- 90 The minimum number of the Directors shall be five and there shall be no limitation as to the maximum number.

### *Appointment of Directors at a General Meeting*

- 91 Subject to the provisions of Article 90 and the limitations set forth in the Law, the company may, by an Ordinary Resolution at a General Meeting, appoint any person who is willing to act to be a Director, either to fill a vacancy or as a Director.

### *Re-election of Directors at a General Meeting*

- 92 At the first annual General Meeting of the company all the Directors shall retire from office but shall be eligible for re-election. At every subsequent annual general meeting one-third of the Directors of the company for the time being, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.

- 93 The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot.

- 94 A retiring Director shall be eligible for re-election.

- 95 The company at the General Meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director, shall, if offering himself for re-election, be deemed to have been re-elected, unless if at such meeting it is expressly resolved not to fill such vacated office or unless an Ordinary Resolution for the re-election of such Director shall have been put to the meeting and lost.

- 96 No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

### *Nominations to the Board*

- 97 Nominations for the election of Directors may be made by the Board or by any member.
- 98 Notwithstanding the provisions of Article 97, no person shall be nominated or appointed to the office of a Director if such person is disqualified, under the Law, from being appointed as a director.
- 99 A Director's term shall begin either on the date of his appointment to the Board or at such later date designated in the Ordinary Resolution appointing such Director.

### *Casual appointments of Directors*

- 100 Subject to the provisions of Article 90, the Board may at any time appoint any other person as a Director to till a vacancy left by an existing Director. Any Director so appointed shall hold office until the next annual General Meeting.

### *Alternate Directors*

- 101 Subject to Article 90, a Director may, by written notice to the company given in the manner set out below, (i) appoint any individual who is qualified to serve as a Director as an alternate for himself (in these Articles referred to as "Alternate Director") and (ii) remove such Alternate Director and appoint another Alternate Director in place of any Alternate Director appointed by him whose office has been vacated for any reason whatsoever.

### *Limitations on appointment of Alternate Directors*

- 102 In accordance with the limitations prescribed by Law but subject to Article 103, a Director may appoint as his Alternate Director an individual who is already a member of the Board. One person may not act as Alternate Director for several Directors.
- 103 In the event that the provisions of the Law relating to Alternate Directors (including, without limitation, any limitations on the appointment of individuals as Alternate Directors, or the Directors that are permitted to appoint Alternate Directors) shall be subsequently amended, such amended provisions shall be automatically incorporated by way of reference and shall be deemed to amend the provisions of these Articles.
- 104 The appointment of an Alternate Director shall be subject to the consent of the Board.
- 105 Unless the appointing Director, by the instrument appointing an Alternate Director or by written notice to the company, limits such appointment to a specified period of time or restricts it to a specified meeting or action of the Board, or otherwise restricts its scope, the appointment shall be for all purposes, and for a period of time concurrent with the term of the appointing Director.
- 106 Any notice to the company pursuant to Article 101 shall be given in person to, or by sending the same by mail to the attention of the chairman of the company at the principal office of the company or to such other person or place as the Board shall have determined for such purpose, and shall become effective on the date fixed in such notice, or upon the receipt of such notice by the company, whichever is later, subject to the consent of the Board, in which case the notice will be effective as of the date of such consent.

- 107 An Alternate Director shall have all the rights and obligations of the Director who appointed him, provided however, that (i) he may not in turn appoint an alternate for himself (unless the instrument appointing him otherwise expressly provides), (ii) an Alternate Director shall have no standing at any meeting of the Board while the Director who appointed him is present, and (iii) the Alternate Director is not entitled to remuneration.
- 108 An Alternate Director shall be responsible for his or her own acts and defaults as provided in the Law and any other applicable law.
- 109 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 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 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.

*Continuing Directors in the event of vacancies*

- 110 In the event of one or more vacancies in the Board, the other Directors in office may continue to act in every matter provided that, if the number of Directors is less than the minimum number set out in Article 90, they may only act either in an emergency and/or to call a General Meeting of the company for the purpose of electing Directors to fill any or all vacancies so that at least the minimum number of Directors set out in Article 90 are in office as a result of such meeting.

**BORROWING POWERS**

- 111 The Directors may exercise all the powers of the company to borrow or raise money, to guarantee, to indemnify, to charge or mortgage its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities as security for any debt, loss or obligation of the company or of any third party.
- 112 The Board shall restrict the borrowings of the company and exercise all voting and other rights and powers of control exercisable by the company in respect of its subsidiary undertakings so as to procure (as regards its subsidiary undertakings in so far as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of monies borrowed by the Group (exclusive of monies borrowed by one Group company from another and after deducting cash deposited) shall not at any time, without the previous sanction of an Ordinary Resolution of the company, exceed an amount equal to 80 per cent of the Gross Asset Value of the Group. For this purpose the value of an asset such as cash, stock, commodity or any other asset or instrument trade on an exchange and for which price quotes are available on a daily basis, its value will be computed on the basis of its current price quote: for any asset that has been evaluated by an internationally recognised firm, its value will be determined on the basis of its latest valuation. For any other asset, its value will be determined on the basis of its book value.

113 No person dealing with any member of the Group shall, by reason of these Articles, be concerned to see or inquire whether the limit imposed by Article 112 has been or will be observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual, unless the lender or the recipient of the security had, at the time when the debt was incurred or the security was given, express notice that the limit had been or would as a result be exceeded.

114 A borrowing or security resulting in a breach of the limit in Article 112 shall not be void: nor shall it be voidable at the instance of the company or any other subsidiary.

## **POWERS AND DUTIES OF DIRECTORS**

115 The business of the company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the company, and 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 a 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 a General Meeting, but no regulation made by the company in a General Meeting shall invalidate any prior act of the Directors which could have been valid if that regulation had not been made.

### *Powers of attorney*

116 The Directors may from time to time and at any time by power of attorney appoint any person, 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.

### *Company registers*

117 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 dominion register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

### *Director's interests*

118 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.

119 Save as otherwise provided by these Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:

- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange;
- (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by HM Revenue & Customs for taxation purposes.

For the purposes of this Article 119, an interest of a person who is, for any purpose of the Law (excluding any statutory modification thereof not in force when this Article becomes binding on the company), connected with a Director shall be treated as an interest of the Director and, in relation to an Alternate Director, an interest of his appointor shall be treated as an interest of the Alternate Director without prejudice to any interest which the Alternate Director has otherwise.

- 120 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 121 The company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.
- 122 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 123 If any question arises at any meeting as to the materiality of an interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than the chairman of the meeting) to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent

of the interest of the chairman, so far as known to him, has not been fairly disclosed.

124 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract with the company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article a general notice given to the Board by a Director to the effect that:

- (a) he is a member of a specified company or firm and is to be regarded as interested in any other contract which may after the date of the notice be made with that company or firm; or
- (b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him:

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract but no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given. For the purposes of this Article references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract

125 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 realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation established.

126 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 contained in these Articles shall authorise a Director or his firm to act as auditor to the company.

127 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies 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.

128 It shall not be necessary for a Director to be registered holder of shares in the company in order to be a Director, and in such case he shall be entitled to receive notice and attend all the General Meetings of the company.

129 A Director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested as 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 direct.

#### *Remuneration and fees*

- 130 The remuneration of the executive Directors shall be determined by the board of directors from time to time and a remuneration report may be presented to the shareholders in a General Meeting. The remuneration of executive Directors shall be deemed to accrue from day to day.
- 131 The directors (other than any director who for the time being holds an executive office of employment with the company or a subsidiary of the company) shall be paid out of the funds of the company by way of consideration for their services as directors, such fees not exceeding, for an individual director, £100,000 (one hundred thousand pounds sterling) per annum (or such larger sum as the company may, by ordinary resolution, determine). Any fee payable under this Article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these Articles and shall accrue from day to day.

#### *Special remuneration*

- 132 The board may grant special remuneration to any director who performs any special or extra services to or at the request of the company, save where relating to a director other than an executive director, subject to the limits prescribed by Article 131.
- 133 Such extra or special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other Article.

#### *Expenses*

- 134 A director shall be paid out of the funds of the company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the company.

#### *Directors' and officers' liability insurance*

- 135 Without prejudice to the provisions of Article 189, the board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the company or any Associated Company of the company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "relevant office" means that of director, officer (other than an auditor) or employee of the company or any company which is or was an Associated Company of the company or any predecessor in business of the company or of any such Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or employee or former officer or former employee of the company or any such Associated Company or of any such predecessor in business or their respective dependants.

*Retirement pensions, annuities and other gratuities*

- 136 The Directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow of or dependants of any person in respect of services rendered by him to the company whether as Director or Director in any executive office or in any other office or employment under the company or indirectly as an officer or employee of any subsidiary company of the company notwithstanding that he may be or may have been a Director of the company and the company may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms or engagement of any such person, without being precluded from granting such retirement pensions or annuities or other gratuities or allowances including allowances of death not as a part and independently of the terms of any engagement but upon the retirement, resignation or death of any such person as the Board may decide.

*Minutes*

- 137 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, and of the Directors, and of committees of Directors,
- and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

**DISQUALIFICATION OF DIRECTORS**

- 138 The office of Director shall be vacated if the Director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (b) becomes prohibited from being a director by reason of any order made under section 180 of the Law; or
  - (c) becomes of unsound mind; or
  - (d) resigns his office by notice in writing to the company;
  - (e) if his period of office has terminated in accordance with the provisions of these Articles; or
  - (f) shall for more than six months have been absent without permission of the Directors from at least three consecutive meetings of the Directors duly convened and held during that period.
- 139 The office of a Director shall be vacated by his written resignation delivered to the chairman of the Board or to the company. Such resignation shall become effective on either (i) the date set out in such written resignation as the effective date of

resignation, or (ii) the date of delivery of such written resignation to the company (whichever is the later).

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 140 The company may from time to time by Ordinary Resolution increase or reduce the number of Directors.
- 141 The Directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number, if any fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual General Meeting and shall then be eligible for re-election.
- 142 The company may by Ordinary Resolution, of which special notice has been given in accordance with section 136 of the Law, remove any Director 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.
- 143 The company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article and, without prejudice to the powers of the Directors under Article 141, the company in a General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional director and determine the period for which such person is to hold office.

#### **PROCEEDINGS OF DIRECTORS**

- 144 The Directors may meet together for the despatch of their business, adjourn and otherwise regulate their meetings as they deem fit in accordance with Article 153. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall not 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.
- 145 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two. Provided however that so long as the company, pursuant to the provisions of these Articles, has only one Director a resolution in writing signed by such Director in accordance with the provisions of Article 152 shall be deemed in all respects as a resolution of the Directors passed at a meeting of the Directors at which a quorum was present.
- 146 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.
- 147 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

- 148 The Directors may delegate any of their powers or discretions to committees consisting of such member or members of their body as they think fit; any such committee shall unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretions delegated to it; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 149 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
- 150 The committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall not have a second or casting vote.
- 151 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 a Director, 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.

#### **RESOLUTIONS IN WRITING OR OTHERWISE BY THE DIRECTORS**

- 152 A resolution in writing, signed or approved by letter, cable, radiogram, telex, telefax or by any other means of transmission of documents by all the Directors, or the Alternate Directors, shall be as valid and effective for all purposes as if the same had been passed at a meeting of the Directors duly convened and held and whenever the same is signed or approved in the manner above specified may consist of several papers each of which shall be signed or approved as above by one or more of the Directors or Alternate Directors.
- 153 For the purpose of these Articles the contemporaneous linking together by telephone or other means of communication of a number of the Directors not less than a quorum, whether or not any one or more of the Directors is out of Cyprus, shall be deemed to constitute a meeting of the Directors and all the provisions in these Articles as to meetings of the Directors shall apply to such meetings so long as the following conditions are met:
- (a) all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be entitled to notice of a meeting by telephone or other means of communication and to be linked by telephone or such other means for the purposes of such meeting. Notice of any such meeting may be given by telephone or other means of communication;
  - (b) each of the Directors taking part in the meeting must be able to hear each of the other Directors taking, part at the commencement of the meeting,
- and a minute of the proceedings at any such meeting shall be sufficient evidence of such proceedings and of the observance of all necessary formalities, if certified as a correct minute by the chairman of the meeting or the secretary.

## **SECRETARY**

- 154 The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they Directors may think fit. The Directors may, if they so wish, appoint one or more persons to act as assistant secretary; and any Secretary or assistant secretary so appointed may be removed by the Directors.
- 155 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.
- 156 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.

## **DOMINION REGISTER**

- 157 The Company may keep in the United Kingdom or the Channel Islands, a branch of the register of members (the "Dominion Register"). The Company shall give the registrar of companies notice of the situation of the office in which the register is kept and any change to the situation thereof within 14 days. The Dominion Register shall be part of the companies register of members (the "Principal Register"). The Dominion Register shall be kept in the same manner as the Principal Register and as prescribed by the Law. The Company shall transmit to its registered office a copy of every entry in its Dominion Register as soon as that entry is made and shall cause to be kept at the place where the Principal Register is kept a duplicate of its Dominion Register. Subject to the provision of this Article 157, with respect to the duplicate register, the shares registered in the Dominion Register shall be distinguished from the shares registered in the Principal Register and no transaction in respect of any shares registered in a Dominion Register shall during the time of such registration be registered in any other register.

## **THE SEAL**

- 158 The Seal of the company shall only be used by the authority of the Directors and every instrument to which the Seal shall be affixed shall be signed by one Director and by the Secretary or by a second Director, or by another person appointed by the Hoard for this purpose.
- 159 Notwithstanding Article 158, the company may also have an official seal as provided for by section 36(1) of the Law for such uses as stated by the Law.
- 160 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.

## **PLACE OF MEETINGS**

- 161 Notwithstanding any provision contained in the Articles applicable to the company, the meetings of the Directors, as well as the General Meetings of the company (ordinary or extraordinary) shall be convened and held in Cyprus, unless otherwise agreed by the Board.

## **DIVIDENDS AND RESERVE**

- 162 The company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- 163 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. If at any time the share capital of the company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer in consequence of the declaration or by the lawful payment of any interim dividend on shares ranking after those with preferential rights.
- 164 No dividend shall be paid otherwise than out of profits.
- 165 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 reserve carry forward any profits which they may think prudent not to divide.
- 166 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, or in case a unanimous decision of all the members of the company to that effect is passed, such share shall rank for dividend accordingly.
- 167 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 and they may also deduct from any such dividends any other sums presently payable by him to the company for any reason.
- 168 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, but without prejudice to the generality of the foregoing, of paid up shares, debentures or debenture stock of any other company or in any one 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.

- 169 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 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.
- 170 No dividend shall bear interest against the company.
- 171 If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the company to the person entitled thereto by post are returned to the company undelivered or left uncashed on 2 consecutive occasions the company shall not be obliged to send any further dividends or other moneys payable in respect of that share due to that person until he notifies the company of an address to be used for the purpose.
- 172 All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the company until claimed and the company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the company.
- 173 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or otherwise by operation of law) and delivered by the company and only if or to the extent that the same is accepted as such or acted upon by the company.

## **ACCOUNTS**

- 174 The Directors shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the company; and
  - (c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

- 175 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 as the Directors think fit, and shall always be open to the inspection of the Directors.
- 176 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 accounts 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 account or book or document of the company except as conferred by statute or authorised by the Directors or by the company in a General Meeting.
- 177 The Directors shall from time to time, in accordance with sections 142, 144 and 151 of the Law, cause to be prepared and to be laid before the company in a General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
- 178 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in a General Meeting, together with a copy of the auditors' report, shall not less than 21 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 Article 47. 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**

- 179 The company in a 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 and/or between the holders of warrants in the case where the term of issue of such warrants provide or allow such distribution and in such proportions as may be provided by the term of issue of such warrants on condition that the same be not paid in cash but be applied, in case of members, 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 and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, and to and amongst the holders of warrants, as the case may be, or partly in the one way and 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 and as the case may be, to the holders of warrants as fully paid bonus shares.

Provided in addition that in case where in accordance with the terms of issue of any shares in the capital of the company at a premium, the use of all or part of the amount that has been collected as premium for the repayment of shares of the company for the purpose of distribution thereof to specific person(s), member or members of the company or not, then the Directors could act accordingly and proceed with the issue of such shares in the name of the person or persons notwithstanding any provision of this Article or any other Article contained in these Articles.

180 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 provision 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**

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

#### **NOTICES**

182 A notice may be given by the company to any member either personally or by sending it by post or by facsimile transmission or telex or by other means of transmission of documents to him or to his registered address, or (if he has no registered address within Cyprus) to the address, if any, within or out of Cyprus supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected if contained in an envelope, duly addressed and duly stamped and posted by double registered letter and shall be deemed to have been received in the case of a notice of a meeting at the expiration of 72 hours after posting and in any other case at the time at which the letter would be delivered in the ordinary course of post. Where notice is sent by facsimile or telex service of the notice shall be deemed to be effected by the transmission of the facsimile copy or telex to the proper address, and to have been received on the first working day after the date of such communication or transmission.

183 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.

184 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, or in any manner in which a notice can be given by the company as provided for in Article 137 above, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within or out of Cyprus 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.

185 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 within Cyprus) have not supplied to the company an address within or outside Cyprus 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 notices of General Meetings.

## **WINDING UP**

186 The Board shall have power in the name and on behalf of the company to present a petition to the court for the company to be wound up.

187 If the company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is subject to the rights attached to any shares which may be issued on special terms or conditions.

188 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 kind 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 carried 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**

189 Subject to the provisions of and so far as may be permitted by and consistent with the Law, each current or former Director, Secretary or other officer (other than an auditor) of the company or any Associated Company shall be indemnified out of the assets of the company against:

190.1 any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company other than (and, in each case, as is finally determined):

- (a) any liability owed to the company or any Associated Company;
- (b) any fine imposed by criminal proceedings or any sum payable to a regulatory body due to non-compliance of any requirement of a regulatory nature;

- (c) any liability incurred in defending criminal proceedings where the Director, Secretary or other officer is convicted;
  - (d) any liability incurred in defending criminal proceedings where judgment is given against the Director, Secretary or other officer;
- 190.2 any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office;
- 190.3 where a current or former Director, Secretary or other officer (other than an auditor) of the company is indemnified against any liability in accordance with this Article 189, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

For the purposes of this Article 189, an "Associated Company" means a company which is the company's subsidiary or the company's holding company or a subsidiary of the company's holding company.

#### **PROVISO**

- 191 Notwithstanding the provisions of these Articles, matters relating to the transfer of title of securities, the pledge, the issue or non-issue of certificates of title or any other related matters shall be governed, for as long as the company has or intends to have securities listed on a Stock Exchange by the Law or the regulations or decisions of the Board of the Stock Exchange and the appropriate securities and exchange commission issued pursuant to any applicable law.

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NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

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**THE COMPANIES LAW, CAP. 113**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**MIRLAND DEVELOPMENT CORPORATION PLC**



products, precious and semi precious stones, minerals, and in general products of any kind and denomination, either on cash basis, or on credit, or on hire purchase or against any other consideration and to carry on the business of commission agents, agents, brokers for any kind of trading transactions and for imports, exports, purchases, sales, exchanges of goods, industrial products, building materials, office equipment and supplies, minerals, agricultural products and in general of products of any kind and of any nature.

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| Industrial activities                           | (4) | To carry on the business of manufacturers, industrial packers for activities, agricultural and stock-breeding products, meats, fruits, dairy products, fruit juices and other similar products, dried nuts, wines, industrial products of any kind as well as of industrial processors of precious and semi-precious materials, raw materials, waste materials, fruits, watches, jewellery, textiles and textile products, building materials as well as of every kind of product or item which is made partly or wholly of metals of any kind, glass, wood of any type, plastic, ceramic, leather, or any other raw or processed material and to trade with all the above products and goods.   |
| Manufacture, wholesale of chemical products etc | (5) | To carry on the business of manufacturing, wholesale and retail chemists wholesale of and pharmacists and of manufacturers, refiners, processors, dealers, chemical products etc. representatives distributors and agents of all kinds of diagnostic tests, natural remedies, vaccines, drugs, chemicals, pharmaceuticals and biological, chemical and medicinal preparations, articles and compounds of whatever nature and of manufacturers, assemblers, repairers, dealers, representatives, distributors and agents of all kinds of scientific, laboratory, medical, surgical, electrical, photographic and other apparatus, appliances, instruments, devices, systems and ancillary items of whatever nature, and to carry out investigations, experimentation and research of every description in relation to all of the aforesaid services, products, equipment and systems and the technologies associated therewith, and to develop, improve and extend the same in whatever respects and by whatever means. |
| To acquire movable and immovable property       | (6) | To purchase, obtain by way of gift, take on lease or sub-lease or in exchange, or otherwise acquire or possess and hold (for any estate or interest) any lands, buildings, easements, rights, privileges, concessions, permits, stock-in-trade, (for the activities of the company) and movable and immovable property of any kind and description (whether mortgaged charged or not).   |
| To acquire and provide services and employees   | (7) | To provide or secure from others the provision of every and any services, employment of any nature referring to the business sector which any person, firm, or company wishes in connection with any business exercised by them including the engagement, training and lease of professional, clerical, manual and technical and other personnel and workers and particularly specialized personnel.   |
| Manufacture and trade of electronic             | (8) | To carry on the business of manufacturers of computers of any kind, radios, televisions, tape recorders, telephones, telex and telefax equipment, appliances for the reproduction of sound and   |

equipment		vision, speakers, calculators, appliances of any kind used in wireless communications as well as any other similar products and to carry on the business of traders in all the above products and goods.
Tourist and other related activities	(9)	To carry on the activities of tourist agents and representatives, to undertake as a contractor or sub-contractor the carrying out of tourist excursions and to provide all the related or connected to these services and facilities and to provide all services of any kind to tourists and travellers including their accommodation in hotels or other lodgings of any nature and to organise and manage tourist holidays, trips and excursions as well as to carry on the activities of preparers of lunches and food and of public caterers.
To erect and manage hotels and other buildings etc	(10)	To erect, maintain, work, manage, construct, reconstruct, alter, enlarge, repair, improve, adapt, furnish, decorate, control, pull down, replace any shops, offices, flats, hotels, motels, chalets, apartment blocks, villas, clubs, tourist resort facilities, electric works, or irrigation or water supply works, workshops, plants, mills, machinery, machines, warehouses and any other works, buildings, plants, conveniences or structures whatsoever, which the company may consider desirable for the purposes of its business and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
To carry on transportation services	(11)	To engage in ocean, coastal and riverside transportation as well as air and land transportation and generally to carry goods, freight, passengers, mail and personal effects by sea, air and land anywhere in the world.
To acquire and lease property and equipment	(12)	To acquire or possess either by purchase, lease, exchange or otherwise, offices or other property, lodgings, furniture, equipment, components and branches or any objects for the purpose of leasing or renting them or to make them available for use or otherwise by any person, firm or company.
To carry on business	(13)	To carry on any other business or activity or do any act whatsoever which other business, may seem to the Directors capable of being conveniently or advantageously carried on or done in connection with any of the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the company's business property or rights and to undertake any work or business carried on or performed prior to incorporation, which the company decides to take over or continue.
To deal with property of the company in general and to advertise	(14)	To improve, manage, control, cultivate, develop, exploit, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, grant as gift, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property in, assets and rights of the company or in which the company is interested in or otherwise assume all or part of the assets of the company and to adopt such means of making known and advertising the business and products of the company as may seem expedient.
To deal in movable	(15)	To manufacture, repair, import, buy, sell, export, let on hire and generally trade or deal in, any kind of accessories, articles,

property		apparatus, plant, machinery, tools, equipment, computers, domestic video recorders and radios, goods, properties, rights to ownership and rights of any nature or things of any description capable of being used or dealt with by the company in connection with any of its objects.
To deal in immovable property	(16)	To deal in, utilise for building or other purposes, let on lease or sublease or on hire, to assign or grant licence over the whole or part or parts of immovable property and, charge or mortgage, the whole or any part or parts of the immovable property belonging to the company or any rights therein or in which the company is interested on such terms as the company shall determine.
To acquire other businesses	(17)	To purchase or otherwise acquire all or any part of the business, assets, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of this company, or established to carry on any business or intending to carry on any business which this company is authorised to carry on, or intending to carry on such activities possessing property suitable for the purposes of the company and to undertake, conduct and carry on, or liquidate and wind up, any such business and in consideration for such acquisition to pay in cash, issue shares, undertake any liabilities or acquire any interest in the vendor's business.
To acquire patents, etc	(18)	To apply for and take out, purchase or otherwise acquire any designs, trade patents, etc. marks, patents rights or inventions, brevets d'invention, copyright or secret processes, which may be useful for the company's objects, and to grant licences to use the same.
To pay preliminary and other expenses	(19)	To pay all costs, charges, and expenses incurred or sustained in or about the promotion, formation and establishment of the company, or which the company shall consider to be in the nature of preliminary expenses or expenses incurred prior to incorporation and with a view to incorporation, including therein fees for professional services, the cost of advertising, taxes, commissions for underwriting, brokerage, printing and stationery, salaries to employees and other similar expenses and expenses attendant upon the formation and functioning of agencies, local boards or local administration or other bodies, or expenses relating to any business or work carried on or performed prior to incorporation, which the company decides to take over or continue.
To pay underwriting commissions	(20)	Upon any issue of shares, debentures or other securities of the company, to employ brokers, commission agents and underwriters, organisations or banks underwriting the issue of securities and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or other securities of the company, or by the granting of options to take the same, or in any other manner allowed by law.
To borrow or raise money	(21)	To borrow, raise money or secure obligations (whether of the company or any other person) in such manner and on such terms as may seem expedient, including the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages or any other securities, founded or based upon all or any of the

property and rights of the company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as may be thought fit by the company.

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| To lend and give credit and guarantees   | (22) | To lend and advance money or give credit to any person, firm or company, to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person, firm or company, to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person, firm or company, and otherwise to assist any person or company in any way as may be thought fit. |
| To draw, etc, negotiable instruments   | (23) | To draw, execute, issue, accept, make, endorse, discount and negotiate bills of exchange, promissory notes, bills of lading, and other negotiable or transferable instruments or securities.  |
| To receive money on deposit  | (24) | To receive money on deposit, with or without allowance of interest thereon.   |
| To make advances   | (25) | To advance and lend money either upon receiving such security or guarantee as may be thought proper, or without taking any such security therefor.  |
| To invest  | (26) | To invest the moneys of the company not immediately required in such manner, other than in the shares of this company, as from time to time may be determined by the Directors.   |
| To underwrite  | (27) | To issue, or guarantee the issue of or the payment of interest on the issue of shares, debentures, debenture stock, or other securities or obligations of any company or association, and to pay or provide for the payment of brokerage, commission, and underwriting expenses in respect of any such issue.   |
| To acquire shares in other companies   | (28) | To acquire by subscription, purchase or otherwise, and to accept, take, hold, trade in, convert and sell any kind of shares, stock, debentures or other securities or interest in any other company, society or undertaking whatsoever.   |
| To issue shares and securities and remunerate persons in consideration of property or services | (29) | To issue and allot fully or partly paid shares in the capital of the company or issue debentures or securities in full payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company and to remunerate in persons in cash or otherwise any person, firm or company for the rendering services to this company or grant donations to such persons.                   |
| To establish agencies  | (30) | To establish anywhere in the world branch offices, regional offices, agencies and local boards and to regulate and to discontinue the same.   |
| To provide for officers, employees and their families  | (31) | To provide for the welfare of officers or of persons in the employment of the company, or former officers or formerly in the employment of the company or its predecessors in business (including officers or employees of any subsidiary or associated or allied company, and the wives, widows, dependants and families of such persons), by grants of money, pensions or other payments,   |

(including payments of insurance premia) and to form, subscribe to, or otherwise aid, any trust, fund or scheme for the benefit of such persons, and any benevolent, religious, scientific, national or other institution or object of any kind, which shall have any moral or other claims to support or aid, by the company by reason of the nature or the locality of its operations or otherwise.

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| To subscribe to charities   | (32) | From time to time to subscribe or contribute to any charitable, benevolent, or useful object of a public character the support of which will, in the opinion of the company, tend to increase its repute or popularity among its employees, its customers, or the public.   |
| To amalgamate or work jointly                                       | (33) | To enter into and carry into effect any arrangement for joint working in business, union of interests, limiting competition, partnership or for sharing of profits, or for amalgamation, with any other company, partnership or person, carrying on business within the objects of this company.  |
| To promote companies  | (34) | To establish, promote and otherwise assist, any company or companies for companies, the purpose of acquiring any of the property or furthering any of the objects of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company.  |
| To promote legislation and enter into arrangements with Governments | (35) | To apply for, promote, and obtain any Law, Order, Regulation, By-Law, Decree, Charter, concession, right, privilege, licence or permit for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may be calculated directly or indirectly to prejudice the company's interest and to enter into and execute any arrangement with any Government or Authority, (supreme, municipal, local or otherwise) that may seem conducive to the company's objects or any of them. |
| To sell undertaking   | (36) | To sell, dispose of, mortgage, charge, grant rights or options or transfer the business, property and undertakings of the company, or any part or parts thereof, for any consideration which the company may seem fit to accept.  |
| To accept shares in payment   | (37) | To accept stock or shares in, or the debentures or mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any other company.  |
| To distribute assets in specie                                      | (38) | To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, debentures or other securities of any other company belonging to this company or of which this company may have the power of disposing.  |
| To act as agents  | (39) | To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with other companies firms or persons either as factors, trustees, principals, sub-contractors or agents for, any other company, firm or person, or through any factors, trustees, sub-contractors or agents.   |

To register abroad and to act as secretary etc	(40)	To procure the company to be registered or recognised in any country or place to act as secretary, manager, director or treasurer of any other company.
General powers	(41)	Generally to do all such other things as may appear to the company to be incidental or conducive to the attainment of the above objects or any of them.
Construction of objects		The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or marginal title or by the name of the company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have full power to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.
Activities		<p>Provided always that, as long as any of the shares of the company are beneficially owned by any person (legal or natural) who is not a resident of any one of the EU Member States and/or the Republic of Cyprus, the company will not do any business within the Republic except with the permission of the Central Bank of Cyprus and subject to the conditions of such permission. Notwithstanding the above objects, authorities and other provisions.</p> <p>The company (a) shall not provide any financial services other than to its shareholders or bodies corporate in its group of companies (for the purposes hereof the term "provision of financial services" includes dealing in investments, managing investments, giving investment advice or establishing and operating collective investment schemes. The term "investments" includes shares, debentures, government and public securities, warrants, certificates representing securities, units in collective investment schemes, options, futures and contracts for differences) and (b) shall not assume directly or indirectly, any obligations to the public, whether in the form of deposits, securities or other evidence of debt (for the purposes hereof the term "public" does not include banking or credit institutions, which are not related, legally or otherwise with the company or with the company's shareholders. The term "deposits" does not include sums of money received on terms which are referable to an agreement for the provision of goods or services other than "financial services" as described hereinabove. The term "debt" does not include credit obtained in relation to the provision of goods or services).</p>
Liability	4	The liability of the members is limited.
Capital	5	The share capital of the company is C£5.000 divided into 5.000 shares of C£1 each, the company having the power to issue any of the shares, whether of the initial capital or of any subsequently increased capital, with any, or subject to any preferential, special or qualified rights or conditions either with regard to dividends or repayment of capital or voting or otherwise.

1. *The share capital has been converted to United States Dollars by HE16 with a Special Resolution dated 10/10/05.*
2. *Increased to US\$ 17,775 by Special Resolution dated 12/08/2006*
3. *HE16 dated 13/11/2006*
4. *Increased to US\$ 700.000 by Special Resolution dated 13/11/2006*
5. *Increased to US\$ 1.200.000 by Special Resolution dated 19/11/2006*

Signatories WE, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

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NAMES, ADDRESSES AND  
DESCRIPTION OF SUBSCRIBERS

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Number of shares taken by  
each Subscriber

.....  
**LAKOSERVICES LTD**  
Company Limited by Shares  
36 Byron Avenue  
Nicosia

One thousand shares

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Dated today the ..... day of ..... 20[04]

Witness to the above signatures:

Name: .....

Occupation: .....

Address: .....