

THE COMPANIES LAW CAP.113

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AISI REALTY PUBLIC LIMITED

(As amended by Special Resolution dated 30 April 2007)

1. INTERPRETATION

In these Articles of Association

“**secretary**” means any person appointed to perform the duties of the secretary of the Company and includes the assistant secretary.

“**the Law**” means the Companies Law, Cap. 113 or any law replacing it or amending it.

“**person**” means natural and legal person.

“**FSA**” means the United Kingdom Financial Services Authority

“**United States Person**” means:

- a) any natural person resident in the United States;
- b) any partnership or corporation organized or incorporated under the laws of the United States;
- c) any estate of which any executor or administrator is a United States Person;
- d) any trust of which any trustee is a United States Person;
- e) any agency or branch of a foreign entity located in the United States;
- f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a United States Person;
- g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- h) any partnership or corporation if:
 - (i) organized or incorporated under the laws of any foreign jurisdiction: and

- (ii) formed by a United States Person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended, unless it is organized or incorporated, and owned, by accredited investors (as defined in § 230.501(a) of Regulation D under such Act) who are not natural persons, estates or trusts.

However, a United States Person does not include:

- a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-United States Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- b) any estate of which any professional fiduciary acting as executor or administrator is a United States Person if:
 - (i) an executor or administrator of the estate who is not a United States Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-United States law;
- c) any trust of which any professional fiduciary acting as trustee is a United States Person, if a trustee who is not a United States Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a United States Person;
- d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- e) any agency or branch of a United States Person located outside the United States if:
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

“the seal” means the common seal of the Company.

“Shares” means the ordinary shares of Euro 0.01 each in the capital of the Company.

“relevant system” means any computer-based system and procedures permitted by the AIM rules of the London Stock Exchange plc, which enable title to units of a security to be evidenced

and transferred without a written instrument and which facilitate supplementary and incidental matters.

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 the Articles of Association shall bear the same meaning as in the Law or any statutory modification in force at the date at which the Articles of Association become binding on the company.

2. EXCLUSION OF TABLE A

2.1 Part I of Table A of the First Schedule of the Law will not apply to the company unless is repeated and embodied in the Articles of Association.

2.2 Any type or kind of business for which there is specific or implied authority in the Memorandum of Association of the Company or these Articles of Association to be carried out by the company may be carried out by the directors at such time or times as they may consider appropriate, and furthermore, may otherwise remain pending, independently of whether such type or kind of business has been commenced or not, as long as the directors may decide appropriate whether or not to commence or continue such type or kind of business.

3. SHARE CAPITAL AND VARIATION OF RIGHTS

3.1 Without prejudice to any special rights previously conferred on the holders of any existing Shares, Shares 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.

3.2 Subject to the provisions of section 57 of the Law, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

3.3 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 meeting of the holders of shares of that class. To every separate general meeting the provisions of the Articles of Association relating to general meeting 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.

3.4 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

3.5 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 commission as may be lawful.

3.6 Except as required by 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 of (except only as provided by the Articles of Association) any other rights in respect of any share except an absolute right to the entirety thereof given to the registered holder.

Independently of the above provision but always within the framework of section 112 of the Law, the company may recognise the existence of a trust on any share provided a written notification will be given and even though such trust cannot be registered in the Registry of Members of the Company. Such recognition is notified with a letter to the trustees and is irrevocable as long as the trust is in existence, even if the trustees or some of them will be replaced.

3.7 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 of one or more of his Shares upon payment of 25 cents for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under 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.

3.8 If a share certificate be defaced, lost or destroyed, it may be replaced on payment of a fee of 25 cents or such lesser 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.

3.9 In the case of Shares in uncertificated form as is provided herein below, Articles 3.7 and 3.8 above shall not apply and the Company shall not be required to issue a certificate to any person holding Shares in uncertificated form.

3.9.1 The directors shall permit Shares to be held in uncertificated form and shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be transferred by means of a Relevant System of holding and transferring

shares and to be a participating security (subject always to the requirements of the Relevant System concerned).

3.9.2 Where the arrangements described in Article 3.9.1 are implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

3.9.2.1 the holding of Shares of that class in uncertificated form;

3.9.2.2 the transfer of title to such Shares of that class by means of a Relevant System;

3.9.2.3 the requirements of the Relevant System.

3.9.3 Notwithstanding anything contained in these Articles (but subject always to any applicable law and regulations and the facilities and requirements of any Relevant System):

3.9.3.1 unless the directors otherwise determine, Shares held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

3.9.3.2 conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such a manner as the directors may in their absolute discretion think fit;

3.9.3.3 Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in such manner as the directors may in their absolute discretion, think fit;

3.9.3.4 Article 7.2 shall not apply in respect of Shares recorded on the register as being held in uncertificated form to the extent that Article 7.3 requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the Share to be transferred;

3.9.3.5 a class of Share shall not be treated as two classes by virtue only of that class comprising both certificated and uncertificated Shares or as a result of any provision of these Articles or any other applicable law or regulation which applies only in respect of certificated and uncertificated Shares;

3.9.3.6 the directors shall, subject to applicable laws and regulations, be entitled to require the conversion of any uncertificated Share into certificated form

4. DEPOSITORY INTERESTS

- 4.1 The directors shall, subject to any applicable laws and regulations, 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 (without limitation) the evidencing of title to and transfer of interests in Shares in the form of depository interests or similar interests, instruments 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 of the Shares represented thereby. The directors may, from time to time take such actions and do such things as they may, in their absolute discretion, think fit in respect of the operation of any of the aforesaid arrangements.
- 4.2 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 the Articles of Association shall prohibit transactions mentioned in the proviso to section 53 (1) of the Law.

5. LIEN

- 5.1 The company shall have a first and paramount lien on every Share (not being a fully paid 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 (other than fully paid Shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company; but the directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article. The company's lien, if any, on a Share shall extend to all dividends payable thereon as well as any capital or other money payable at any time by the company to that person.
- 5.2 The company may sell in such manner as the directors think fit, any Shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the person entitled thereto by reason of his death or bankruptcy.
- 5.3 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.
- 5.4 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.

6. CALLS ON SHARES

- 6.1 The directors may from time to time 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 fourteen days' notice specifying the time or times 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.
- 6.2 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.
- 6.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 6.4 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.
- 6.5 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 the Articles of Association 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 the Articles of Association 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.
- 6.6 The directors may, on the issue of Shares differentiate between the holders as to the number of calls, the amount to be paid for each call and the times of payment.
- 6.7 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 general meeting shall otherwise direct) 9 per cent per annum, as may be agreed upon between the directors and the member paying such sum in advance.

7. TRANSFER OF SHARES

- 7.1 The board of directors may, in its absolute discretion, and without assigning any reason therefore, refuse to register any transfers of Shares which are not fully paid PROVIDED THAT such discretion may not be exercised in such a way as to prevent dealings in the Shares of a class from taking place on an open and proper basis. The directors may also decline to register the transfer of any Shares in respect of which the Company has a lien. Shares are not transferable to natural persons under the age of 18. The directors shall not exercise such discretion if to do so would cause a contravention of any applicable CREST rule or regulation, (including, for the avoidance of doubt, the UK Uncertificated Securities Regulations 2001).
- 7.2 If at any time the holding or beneficial ownership of any Shares in the Company by any person (whether on its own or taken with other Shares), in the opinion of the directors (i) would cause the assets of the Company to be considered "plan assets" within the meaning of the plan assets regulation (29 C.F.R 2510.3 101) adopted by the United States Department of Labor under the Employee Retirement Income Security Act of 1974 ("ERISA") or section 4975 of the Internal Revenue Code of 1986, as amended or such similar United States acts and regulations as determined by the directors from time to time, (ii) may give rise to a breach of any applicable law or requirement in any jurisdiction; or (iii) would or might result in the Company being required to register or qualify under the United States Investment Company Act 1940; or (iv) would or might result in any investment manager engaged by the Company being required to register or qualify under the United States Investment Advisers Act 1940; or (v) contravene the criteria for eligibility for investing in the Company determined by the directors from time to time, then any Shares which the directors decide are Shares which are so held or beneficially owned ("Prohibited Shares") shall be dealt with in accordance with Article 7.3 below, provided that the Directors can, in their absolute discretion, waive such requirement at any time. The directors may at any time give notice in writing to the holder of a Share requiring him to make a declaration as to whether or not the Share is a Prohibited Share.
- 7.3 The directors shall give written notice to the holder of any Share which appears to them to be a Prohibited Shares requiring him within 21 days (or such extended time as the directors consider reasonable) to transfer (and/or procure the disposal of interests in) such Share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the directors as referred to below, the Share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholders) and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the notice is not complied with within 21 days to the satisfaction of the directors, the directors shall arrange for the Company to sell the Share at the best price reasonably obtainable to any other person so that the Share will cease to be a Prohibited Share. The net proceeds of sale (with interest at such rate as the directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).
- 7.4 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.

- 7.5 The company shall be entitled to charge a fee not exceeding 25 cents on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.

8. PLEDGE OF SHARES

Any Share may be given by a holder of Shares as a pledge or guarantee for a loan, debt or liability without the approval of the directors.

9. TRANSMISSION OF SHARES ON DEATH OR BANKRUPTCY

- 9.1 In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives or in the absence of such legal representatives, the heirs 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 Share; but nothing herein contained 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.

- 9.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof.

- 9.3 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.

- 9.4 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 of the Company.

- 9.5 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 ninety 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.

10. FORFEITURE OF SHARES

- 10.1 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.

- 10.2 The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.
- 10.3 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.
- 10.4 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.
- 10.5 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.
- 10.6 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.
- 10.7 The provisions of the Articles of Association 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.

11. UNTRACED MEMBERS

- 11.1 The Company shall be entitled to sell (in such manner and for such price as the directors think fit) the Shares of a member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that the following conditions are satisfied:
- 11.1.1 for a period of twelve years, being a period during which at least three dividends in respect of the Shares in question have become payable, no cheque or warrant sent by the company through the post in a pre-paid

letter addressed to the member or to the person entitled by transmission to the Share, stock or debenture or loan stock at his address on the register of members or the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the company from the member or the person entitled by transmission;

11.1.2 the Company has at the expiration of the said period of twelve years given notice by advertisement in both a United Kingdom national newspaper and in a newspaper circulating in the area in which the address referred to in article 11.1.1 is located of its intention to sell such Share, stock or debenture or loan stock;

11.1.3 the Company has not during the further period of three months following the publication of the said advertisements or following the later publication if the two advertisements are published on different dates and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and

11.1.4 if so required by the rules of the London Stock Exchange, the Company has given notice in writing to the London Stock Exchange of its intention to sell such Share, stock or debenture or loan stock.

11.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such Shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall be obliged to account to the former member or other person previously entitled for the net proceeds of sale by carrying such proceeds to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor for such amount and not a trustee in respect of the debt for such former member or person and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the directors may from time to time think fit.

12. CONVERSION OF SHARES INTO STOCK

12.1 The company may by ordinary resolution convert any paid-up Shares into stock, and reconvert any stock into paid-up Shares of any denomination.

12.2 The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

12.3 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

12.4 Such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock, and the words "Share" and "shareholder" therein shall include "stock" and "stockholder".

13. ALTERATION OF CAPITAL

13.1 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.

13.2 The company may by ordinary resolution:-

13.2.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing Shares;

13.2.2 subdivide its existing Shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 60 (1) (d) of the Law;

13.2.3 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.

13.3 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.

14. NOTIFICATION OF INTEREST IN SHARES

14.1 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).

14.2 If it shall come to the notice 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, the Company may (at 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 of the Company 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.

14.3 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:

14.3.1 any dividend or any part of a dividend 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

14.3.2 where an offer of the right to elect to receive Shares 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

14.3.3 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; or (2) the member is not himself in default as regards supplying the requisite information required under this Article 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.

14.4 The Company shall send a copy of the Restriction Notice to each other person appearing to be interested in the Shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate the notice.

14.5 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.

14.6 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, 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.

15. REQUEST FOR INFORMATION

15.1 For the purposes of this Article 15:

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

- (a) a spouse, civil partner, child (under the age of eighteen) or stepchild (under the age of eighteen) of B; or
- (b) an associated body corporate which is a company in which B alone, or with Connected persons, is directly or indirectly beneficially interested in 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 (a) or (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 (a) to (c) above.

15.1.2 "Relevant Share Capital" means the Company's issued share capital 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 share capital is divided into different classes of Shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately and (ii) the temporary suspension of voting rights in respect of Shares comprised in issued share capital of the Company of any such class does not affect the application of this Article in relation to interests in those or any other Shares comprised in that class;

15.1.3 "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 for its purchase by him (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
- (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 a 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.

15.1.4 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;

15.1.5 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 15.1.5(b) above, the effective voting power is taken as exercisable by that person; and (2) for the purposes of this Article 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

15.1.6 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 of directors 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 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 are normally traded.

- 15.2 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.
- 15.3 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.
- 15.4 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 shareholder as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- 15.5 The directors may be required to exercise their powers under Article 15.1 on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one tenth of such of the paid-up capital of the Company as carries at that date the right of voting at general meetings of the Company.

The requisition must:-

- (i) state that the requisitionists are requiring the Company to exercise its powers under this Article;
- (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.

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 15.1 in the manner specified in the requisition.

- 15.6 If any member has been duly served with a notice given by the directors in accordance with Article 15.1 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:-

15.6.1 a Direction Notice may direct that, in respect of:-

- (i) the Shares comprising the shareholder account in the Register 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
- (ii) any other Shares held by the member;

the member shall have no right to vote 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

15.6.2 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:-

- (i) in respect of the Default Shares, any dividend or part thereof which would otherwise be payable on such Shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member;
- (ii) no transfer other than an excepted transfer (as set out in Article 15.1.6) of any of the 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 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 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.

15.7 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) shall be treated as Shares issued as a result of a member holding other Shares in the Company.

15.8 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 15.1.6. 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 15.1.6 and 15.7 above shall be removed and that dividends and other monies withheld pursuant to Article 15.6.2(i) above are paid to the relevant member.

15.9 For the purpose of this Article:-

15.9.1 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;

15.9.2 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 15.1 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;

15.10 Any shareholder who has given notice of an interested party in accordance with this Article 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.

16. SHARE WARRANTS

16.1 The company by ordinary resolution may issue freely transferable rights (share warrants) under terms and conditions recommended by the directors providing the holder of share warrants with the rights mentioned therein. Such rights may provide that the holder of the share warrants may at a specified future date exchange them with Shares for payment of the fixed exercise price or be entitled to other benefit.

17. GENERAL MEETINGS

- 17.1 The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place, as the directors shall appoint.
- 17.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 17.3 The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 126 of the Law. If at any time there are not within the Republic of Cyprus sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

18. NOTICE OF GENERAL MEETINGS

- 18.1 An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the Articles of Association of the Company, entitled to receive such notices from the company:

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

- 18.1.1 in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- 18.1.2 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.
- 18.2 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.

19. PROCEEDINGS AT GENERAL MEETINGS

- 19.1 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 and the appointment of, and the fixing of the remuneration of the auditors.
- 19.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, four members present in person or by proxy representing at least twenty per cent of the issued capital of the Company shall be a quorum.
- 19.3 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.
- 19.4 All notices and other communications related to general meetings which each member is entitled to receive must be sent to the auditors of the Company.
- 19.5 The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.
- 19.6 If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
- 19.7 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 19.8 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- 19.8.1 by the chairman; or
- 19.8.2 by at least three members present in person or by proxy; or

- 19.8.3 by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- 19.8.4 by a member or members holding Shares in the company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

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

The demand for a poll may be withdrawn.

- 19.9 Except as provided in Article 20.1, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 19.10 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 19.11 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

20. VOTES OF MEMBERS

- 20.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each Share of which he is the holder.
- 20.2 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.
- 20.3 A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the administrator of his property, his committee, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver or curator bonis appointed by that Court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

- 20.4 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.
- 20.5 No objection shall be raised to the qualification of any voter except at the meeting at which the vote objected to is 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.
- 20.6 On a poll, vote may be given either personally or by proxy.
- 20.7 Every member has the right to appoint one or more proxy to appear for the same meeting provided that such appointment will be made on one instrument. The presence of the first person named on the instrument of proxy will disentitle any other person named therein from acting.
- 20.8 The instrument appointing a proxy shall be in writing under the hand of 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.
- 20.9 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, certified by a certifying officer or notary, shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time of holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll not less than 24 hours before the time appointed for the taking of the poll. In the case of voting at a time other than during the meeting where such vote was demanded, the instrument appointing a proxy shall be deposited at the place specified for the voting at least 15 minutes before the time fixed for voting. Any instrument appointing a proxy not deposited or delivered in the manner and time specified in this regulation shall not be treated as valid.
- 20.10 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-
- “ AISI REALTY PUBLIC LIMITED”
- I/We, _____, of _____, being a member/members of the above-named company, hereby appoint _____ of _____, or failing him _____ of _____, as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary as the case may be) general meeting of the Company, to be held on the day of _____, 20____, and at any adjournment thereof.
- Signed this _____ day of _____, 20____.”
- 20.11 Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

“AISIREALTY PUBLIC LIMITED”

I/We, _____ of _____, being a member/members of the above-named company, hereby appoint _____ of _____, or failing him _____ of _____, as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the _____ day of _____, 20_____, and at any adjournment thereof .

Signed this _____ day of _____, 20_____ .

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

*Strike out whichever is not desired.”

- 20.12 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, or consent for convening a meeting on short notice as provided in Article 18 above.
- 20.13 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 registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

21. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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.

22. DIRECTORS

- 22.1 The number of the directors until otherwise decided by ordinary resolution will be not less than five and not more than fifteen.
- 22.2 The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meeting of the Company or in connection with the business of the Company.
- 22.3 It shall not be necessary for a director to be a registered shareholder of the Company. A director who is not a shareholder of the Company shall nevertheless be entitled to receive notice and attend the general meetings of the Company.

22.4 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.

23. BORROWING POWERS

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

24. POWERS AND DUTIES OF DIRECTORS

24.1 The business of the Company shall be managed by the directors, and may exercise all such powers of the Company as are not, by the Law or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

24.2 The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney of the Company for such purposes and with such power, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and 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.

24.3 The company may exercise the power conferred by section 36 of the Law with regard to having an official seal for use abroad, and such power shall be vested in the directors.

24.4 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.

24.5 A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

- 24.5.1 any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company ; or
- 24.5.2 to any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the Company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security ; or
- 24.5.3 any contract by a director to subscribe for or underwrite Shares or debentures of the Company ; or
- 24.5.4 any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of Shares or other securities,

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

- 24.6 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 thereby established.
- 24.7 Any director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- 24.8 Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.
- 24.9 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.
- 24.10 The directors shall cause minutes to be made in books provided for the purpose:
 - 24.10.1 of all appointments of officers made by the directors;

24.10.2 of the names of the directors present at each meeting of the directors and of any committee of the directors;

24.10.3 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.

24.11 The directors on behalf of the Company may pay a gratuity or pension or allowance 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 any other salaried office or position in the company or indirectly as an officer or employee of any subsidiary 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 of engagement of any such person without being precluded from granting such retirement pensions or annuities or other gratuities or allowances including allowances for death not as part and independently of the terms of any engagement but upon the retirement, resignation or death of any such person as the directors may decide

25. ALTERNATE DIRECTORS

25.1 Each director may at any time and from time to time by power of attorney appoint any person, director or not, to be an alternate director in his place and for any period of time he may fix, and such alternate director shall during such period be entitled to attend and vote in any meeting of the directors and he shall generally have all the rights, powers and duties of the director appointing him, provided always that the appointor director or in the case in which the latter ceases for any reason to be a director the appointment shall be terminated ipso facto and shall be of no effect

If an alternate director is already a director of the Company, he shall have a separate vote as alternate director, and shall be counted separately for the purposes of constituting a quorum.

25.2 Any person acting as alternate director shall be deemed to be an officer of the Company and he shall be personally liable to it for his acts and omissions and his remuneration shall be paid out of the remuneration of the director appointing him and shall consist of such part of such remuneration as it may be agreed between the appointor director and his alternate.

26. DISQUALIFICATION OF DIRECTORS

26.1 The office of director shall be vacated if the director:

26.1.1 becomes bankrupt or makes any arrangement or composition with his creditors generally; or

26.1.2 becomes prohibited from being a director by reason of any order made under section 180 of the Law; or

- 26.1.3 becomes of unsound mind; or
- 26.1.4 resigns his office by notice in writing to the company; or
- 26.1.5 shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

27. ROTATION OF DIRECTORS

- 27.1 At every annual general meeting of the Company, one-third of the directors for the time being, or, if their number is not three or a multiple of three nearest one-third, shall retire from the office.
- 27.2 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.
- 27.3 A retiring director shall be eligible for re-election.
- 27.4 The company at the meeting at which a director retires in 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 at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.
- 27.5 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.

28. APPOINTMENT AND REMOVAL OF DIRECTORS

- 28.1 The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.
- 28.2 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 number fixed in accordance with these Articles of Association. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.
- 28.3 The company may by ordinary resolution, of which special notice has been given in accordance with section 136 of the Law, remove any director before the expiration of his period of office notwithstanding anything in these regulations 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.

- 28.4 The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under Article 28.2 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

29. PROCEEDINGS OF DIRECTORS

- 29.1 The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

- 29.2 The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be the simple majority of the directors.

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 regulations 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.

- 29.3 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.

- 29.4 The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; 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.

- 29.5 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.

- 29.6 A committee may meet and adjourn, as it thinks 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 have a second or casting vote.

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

30. WRITTEN AND TELETRANSMITTED DECISIONS

30.1 Written decisions signed by all directors or their alternates for the time being entitled to receive notice of the meeting of the directors, or decisions approved by the directors or their alternates by means of a letter, telegram, telex, facsimile, or any other means of transmitting written documents shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Such decisions as above may be compiled by more than one document each one of which shall be signed as provided above by one or more of the aforementioned persons.

For the purposes of these Articles of Association simultaneous communication through the telephone or other means of communication, audio or audiovisual conferencing of a number of directors not less than the number necessary for a quorum will be considered a meeting of directors and the provisions of these Articles of Association shall be applicable to such meetings provided: -

30.1.1 all directors for the time being entitled to receive notice of the meeting of the directors will have a right to receive a notice for a meeting by means of telephone or other means of communication and participate in such meeting. by such means. Notice for such meeting may be given through telephone or other means of communication

30.1.2 each one of the directors participating in the meeting must be in a position to hear each one of the other directors participating in the meeting and the minutes of meeting of such a meeting will be sufficient evidence of such meeting, and the compliance with all necessary formalities, provided that it is certified as correct by the person who has acted as chairman of the meeting and the secretary.

31. CHIEF EXECUTIVE OFFICER

31.1 The directors may from time to time appoint one or more of their body to the office of chief executive officer for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.

31.2 A chief executive officer shall receive such remuneration (whether by way of salary, commission or participation in profits or share scheme, or partly in one way and partly in another) as the directors may determine.

31.3 The directors may entrust to and confer upon a chief executive officer any of the powers exercisable by them upon such terms and conditions and with such

restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

32. SECRETARY

32.1 The secretary shall be appointed by the directors so for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

32.2 A provision of the Law or these regulations 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.

33. THE SEAL

33.1 The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

33.2 The company may have an official seal, in addition to the official seal mentioned hereinabove which shall be in the form provided in section 36 (1) of the Law and shall be used as provided in the said section.

34. DIVIDEND AND RESERVE

34.1 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

34.2 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.

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

34.4 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) 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.

34.5 Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is

paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

- 34.6 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.
- 34.7 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up Shares, warrants, 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.
- 34.8 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.
- 34.9 No dividend shall bear interest against the company.

35. ACCOUNTS

- 35.1 The directors shall cause proper books of account to be kept with respect to:-
- 35.1.1 all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
 - 35.1.2 all sales and purchases of services and goods by the company; and
 - 35.1.3 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.
- 35.2 The books of account shall be kept at the registered office of the Company or at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
- 35.3 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 general meeting.

35.4 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 general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

35.5 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 general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under Article 9.4. 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.

36. CAPITALISATION OF PROFITS

36.1 The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such members respectively or paying up in full unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, 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 as fully paid bonus Shares.

36.2 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.

37. AUDIT

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

38. NOTICES

38.1 A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the Republic) to the address if any, within the Republic 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 by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

38.2 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.

38.3 A notice may be given by the company to the persons entitled to a Share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Republic 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.

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

38.4.1 every member except those members who (having no registered address within the Republic) have not supplied to the company an address within the Republic for the giving of notices to them;

38.4.2 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

38.4.3 the auditor for the time being of the Company.

Save as provided in Article 20.12 no other person shall be entitled to receive notices of general meetings.

39. WINDING-UP

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.

40. INDEMNITY

40.1 No director, chief executive officer, agent, auditor, secretary and other officer or his heirs, executors or administrators shall be liable for the acts, neglects or defaults of any other director, chief executive officer, agent, auditor, secretary or other officer or for any loss or damage arising from the bankruptcy, liquidation, insolvency or tortious acts of any person with whom money, securities or property may be deposited, or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties or his respective offices or in relation thereto, or by reason of any error of judgement or mere indiscretion on the part of any director, chief executive, agent, auditor, secretary or other officer, or in the execution or performance of his powers or otherwise on any account whatsoever, except only fraud or wilful negligence.

40.2 Every director, chief executive officer, agent, auditor, secretary or other officer for the time being of the Company shall be indemnified by the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence default, breach of duty or breach of trust in relation to the affairs of the Company and every such officer and his respective heirs, executors and administrators will be indemnified by the company from all losses or liabilities incurred by him in or about the discharge of his duties or otherwise in relation thereto except in respect of losses or liabilities as a result of his own fraud or wilful negligence.

41. CONFIDENTIALITY

Every director, chief executive officer, manager, auditor, member of a committee, secretary, accountant, employee or other person employed or engaged in work with the company has to, before assuming his duties of his office or post, execute a declaration of confidentiality by virtue of which he will be prohibited from disclosing or revealing any matter brought to his knowledge related to the affairs of the Company unless demanded to do so by order of a Court of competent jurisdiction or by the directors or by general meeting of the Company.