

COMPANIES LAW CAP.113

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SUN INTERBREW PLC

COMPANY LAW CAP.113

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SUN INTERBREW PLC

1. The name of the Company is:-
SUN Interbrew Plc
2. The registered office of the Company will be situated in Cyprus.
3. The objects for which the Company is established are:-
 - (i) The carrying on of the business of an investment company and for that purpose:-
 - (a) The acquisition and holding in the name of the Company or in that of any trustees or nominees, shares, stock, debentures, notes, bonds or other titles, debt instruments or securities of every kind issued or guaranteed by any company, partnership, trust, collective investment scheme or any other entity and notes, debentures, titles, debt instruments or securities issued or guaranteed by any Government, public body, municipal, local or other public or semi-governmental organisation.
 - (b) The acquisition of any such shares, stock, notes, debentures, or other titles or securities by purchase, gift, signature of memorandum of association of companies, contract, tender, exchange, underwriting, participation in syndicates or otherwise, and whether or not such shares or securities are fully paid up, and subject to such terms and conditions as the Company may deem appropriate.
 - (c) The exercise and enforcement of all powers and rights conferred by or incident to or deriving from the ownership

of any such shares, stock, notes or other securities including without prejudice to the generality of the foregoing, all such powers of veto or control as may be conferred to the Company by virtue of the holding of some special proportion of the issued or nominal amount of such securities and the offer and provision of managerial, executive or advisory services or supervisory services for or in relation to any company in which the Company is interested upon such terms as may be deemed appropriate.

- (d) The management, substitution, exchange, sale, pledge, charge, alienation or otherwise disposing of the shares or other investments referred to in the preceding paragraphs or any of them.
- (e) The acquisition by purchase, gift, lease, hire, division, exchange or otherwise and the possession, registration and maintenance in the name of the Company or in the name of trustees or nominees of movable and immovable property of any nature or description including lands, plots, farms, buildings or other building complexes, works or installations and any shares, real rights, interests, easements, privileges or other rights on or in relation to any immovable property.
- (f) The development and improvement of the immovable property of the Company for the purpose of raising or increasing the income therefrom and in particular by erecting, reconstructing, extending or converting any structures, houses, hotels, hotel apartments, blocks of flats, offices, factories, shops, warehouses or other buildings or works on such property and the equipping, administration, management and operation of any of them.
- (g) The exchange, substitution, leasing, sale, mortgage, charge, pledge or otherwise alienating or disposing of the movable and immovable property of the Company.
- (ii) To produce, distribute and deal in all kinds of beers, drinks, foodstuffs and ancillary products, fabricate, process and deal in all by-products and accessories, of whatsoever origin or form, of its industry and trade, and design, construct and produce part or all of the facilities for the manufacture of the foregoing products.
- (iii) To provide or assist in providing financial services of every kind including (but not limited to) hire purchase credit sale or deferred payment, or similar transactions, to acquire bills of exchange, merchandise, hire purchase or other agreements or any chose

in action, options or rights of any kind and generally to carry on business and to act as financiers, capitalists, brokers, bankers, investment managers and generally to carry on any finance business.

- (iv) To deal in matters relating to the purchase or in any other way acquisition, sale, exchange, conversion, swap, options or other dealing or transaction of any nature or description in respect of any currencies, commodities, exchange rates, interest rates, bonds, debentures, shares, equity or other securities of any nature or description and to enter into financial or credit agreements or other agreements in connection with the above dealings or transactions or more generally agreements of any nature or description including without limitation to the generality of the foregoing agreements in the ISDA form of the International Swap & Derivatives Association and other agreements of similar form or nature.
- (v)
 - (a) The entering into by the Company, as well as the granting by the Company of loans with or without any security in the manner which the Company may deem appropriate and the mortgaging, pledging or encumbering of the whole of its enterprise or any part thereof and the whole of its assets and its movable or immovable property present or future wherever it may be situate or any part thereof as well as of the whole of the uncalled or unpaid capital of the Company or any part thereof to secure any loan or loans as well as the issue of promissory notes, bonds, bills of exchange with or without a floating charge and debentures payable at such time and in such manner as the Company may consider appropriate.
 - (b) The entering into loans, the finding or securing of other credit facilities of any nature either by the Company on its own or jointly and severally with any other company or companies and the disposal of the product of such loans or other credit facilities in whole or in part for the use of the Company, or in whole or in part for the use of any other company or companies.
 - (c) The mortgaging and/or in any other manner encumbering of the business and the whole or part of the movable and immovable property, existing or future, and the whole or part of the from time to time uncalled or unpaid capital of the Company, as security for the obligations of the Company and/or any other company or companies deriving or resulting either from a loan entered into or other credit facility found by the Company on its own or jointly and severally with any other company or

companies, either from a guarantee or indemnity or any other financial transaction.

- (d) The issue and deposit of any bonds which the Company has power to issue in the form of a mortgage to secure every amount falling short from the nominal amount of such bonds as well as in the form of a guarantee for the execution of any contracts or obligations of the Company.
- (e) The issue or assisting the issue or guaranteeing the issue of any loan secured by bonds, promissory notes, debentures or the share capital of any company or other enterprise.
- (f) The furnishing of help, aid or assistance in every possible manner, commercially, financially or otherwise, to any company which belongs to the same as the Company group of companies, or is managed and/or controlled by the same person or persons, including (without limitation) that which is, towards the Company a governing, holding, connected, sister, dependant or subsidiary company or companies and vice versa and/or to any other company or person whatsoever.
- (g) The negotiating and granting of loans or down payments of any description and for these purposes to provide and negotiate loans, to issue, sign, accept, endorse, discount bills of exchange, bonds and other credit documents.
- (vi) The participation in the management, supervision and control of the business or enterprise of any company or enterprise and for this purpose the appointing and payment of any directors, managers, lawyers, accountants, experts, agents or other representatives.
- (vii) The contracting and enforcement of agreements for the carrying on of businesses in common or the participation in profits or the creation of joint ventures or the amalgamation with any other company or partnership or person carrying on a business falling within the objects of the Company.
- (viii) The carrying on of the work or business of consultants, experts, directors, analysts, auditors, internal auditors, examiners, researchers, technical or other advisers, promoters, financial analysts, advisers on tax matters, on computerisation and organisation of companies or organisations, insurers, cost clerks, valuers, quantity surveyors, inspectors, statisticians, economists, including the undertaking and preparation of feasibility or viability studies and advertisers, in relation to any industry, trade, business or enterprises of any nature and kind

either in the public or the private sector and advising on the means and methods of production and execution of any projects, including the acquisition, sale or granting of any know-how and the carrying out of the business of a recruitment company and of a company providing manpower, services and goods as well as the participation in the creation, management, command, administration, or control of the work of enterprises and for this purpose the appointment and remuneration of any directors, accountants, employees or other experts or agents.

- (ix) The carrying on of the work or business of merchants, buyers, sellers, suppliers, lessors, hirers, importers, exporters, agents, distributors, brokers, retailers, commission agents, trade representatives, producers, manufacturers, producers of handicrafts, storehouse keepers, consultants for the assessing of offers and markets relating to every kind, category and nature of merchandise, goods, movable property and objects.
- (x) The acquisition, sale or granting of know-how or anything connected with this type of activity as well as the carrying out of trade in or exploitation of know-how of every nature.
- (xi) The establishment, operation and management of branches, agencies in and outside Cyprus and the appointment of managers, officers and agents to operate them with such powers and under such conditions as may be considered expedient and the expansion of its operations in any foreign country or other sectors of trade or industry.
- (xii) The payment of the expenses incurred for the formation and registration of the Company including the initial expenses, publication, printing and other related expenses.
- (xiii)
 - (a) To acquire by purchase, letting, exchange, grant, gift, assignment, possession, licence or any other way any land, buildings, rights, easements, covenants on property belonging to another and generally any immovable and movable property of any nature or class and any share, interest or right in it or relating to it.
 - (b) To sell, rent, exchange, grant, assign, mortgage, donate, dispose or in any other way alienate the land, buildings and other immovable or movable property of the Company or any other such property on which the Company may acquire any interest or right.
 - (c) To establish, operate and maintain, offices, shops, warehouses or other buildings, delegations or branches.

- (xiv) The erection, construction, extension, conversion and maintenance of any buildings, projects and machinery necessary or income bearing for the objects of the Company.
- (xv) The provision of services of all types, the financing and/or the securing and provision of commissions, logistics and immediate needs and to act as agent, middle-man, telecommunications and services centre and as co-ordinator.
- (xvi) The provision, supply or securing the supply or provision, of any necessary, required or requested service of any nature or type from and to any person, company, institution or other legal person or organisation.
- (xvii) The undertaking of agencies and business of every nature involving a commission.
- (xviii) The provision of assistance, technical and scientific services or facilities to any governmental, state, municipal or local, private or other authority or organisation or company or legal person and the carrying out, undertaking, execution and supervision of any project for the public benefit or any other project, enterprise, work or study and research with remuneration or otherwise.
- (xix) The undertaking and putting into effect of every kind of trust.
- (xx) To act and/or offer services as agent, trustee or nominee.
- (xxi) The carrying out of any act, with any governmental, municipal, local or other authority or organisation or with any person, who depending on the circumstances may be judged necessary or helpful for the effecting of the objects of the Company as well as the receipt, purchase, renting, exchange, registration and use from the above authorities or persons of every patent, Brevets D' Invention, trade mark, diploma, contract, licence, easement, right or privilege. In addition, the sale, donation, letting and generally the disposal of the above rights or privileges by the Company.
- (xxii) The insuring of any object, property or interest or of any responsibility, obligation or situation, in any other company, partnership or person against losses, damages, injuries, responsibilities, obligations, situations and dangers of every kind.
- (xxiii) The granting of any type of guarantee or indemnity in any manner whatsoever to any natural or legal person and for the sake of and/or for the benefit of any natural or legal person and the securing of any guaranteed sum with the granting of the same encumbrances and/or securities as if it were for the

entering into a loan by the Company and the granting and taking of counter-guarantees and cross-guarantees.

- (xxiv) The opening and maintaining of accounts of any form or type with any bank or banks either by the Company on its own or jointly with any other company or companies.
- (xxv) The signature, issue, acceptance, endorsement, discount and negotiation of bonds, bills of exchange, debentures, bills of lading, tradeable or transferable bonds or documents and other negotiable instruments.
- (xxvi) The investment of funds of the Company not immediately needed for its business in such manner as from time to time the board of directors of the Company may decide.
- (xxvii) The purchase or acquisition in any other way of the whole or part of the business, the assets and liabilities of any company, organization, partnership or person whose objects fall wholly or partly within the objects of the Company or the property of which are appropriate for the objects of the Company as well as the carrying on and exercise or liquidation and winding up of every such business.
- (xxviii) The acquisition by subscription, purchase or other manner as well as the acceptance and receipt, holding, sale, trading and negotiation of shares, stock, bonds or other debentures of any other company, organization or enterprise of any nature.
- (xxix)
 - (a) The merger, partnership, participation in profits, unification or the taking part in any joint venture in any manner or the co-operation in any manner with any natural or legal person who acts in Cyprus or abroad and who is carrying out or is occupied with or is interested in carrying out or being occupied with any, enterprise, business or act which the Company is entitled to carry out or which may (in the opinion of the directors of the Company) be carried out in parallel with the business of the Company or in a manner which serves directly or indirectly the objects of the Company.
 - (b) The making of an arrangement for the sharing of profits, joining of interests, co-operation, joint enterprise, mutual assignment or otherwise with any person, partnership or company.
- (xxx) The establishment or promotion or with the consent or other manner contribution to the establishment or promotion of any legal person with the object that such person acquires the property, assets, rights, obligations and liabilities of the

Company or any part thereof or for any other purpose which in the circumstances may be considered directly or indirectly beneficial or helpful to the Company and the disposal, guarantee, securing the disposal, purchase or in any other manner acquisition of all or any part of the shares or other securities of any such person.

- (xxxvi) The distribution to the members in kind of any property of the Company or the product of sale or the disposition generally of any such property on the condition that if such disposal brings about a reduction of capital it shall only take place in the manner which is from time to time prescribed by law.
- (xxxvii) The sale, disposal, mortgaging, charging, granting of rights or transfer of the enterprise, property or the business of the Company or part or parts thereof, the sale, assignment, charging, pledging of shares or rights on shares which the Company possesses in other companies or legal persons, the assignment of rights and/or obligations which derive from contracts in which the Company is a party or has an interest, the entering into or acceptance of debentures on the assets and/or other property of the Company and/or the granting of any form of security by means of a mortgage, charge and/or otherwise on the immovable property of the Company in exchange of any consideration which the Company may consider appropriate to accept and in any way, to banks and/or co-operatives or other organisations and/or to any natural or legal person and for the sake and/or for the benefit of the Company itself and/or for the sake and/or for the benefit of any natural or legal person.
- (xxxviii) The organization in Cyprus or anywhere abroad and from Cyprus or any other country or place carrying out, managing, supervision and generally the following of the occupation, enterprises, business or actions of the Company.
- (xxxix) The establishment and support or assistance in the establishment and support of foundations, funds, trusts and facilities which tend to benefit employees or ex-employees of the Company or the dependants of such persons or their relatives and the provision of pensions and allowances and gratuities to persons which have been employed in the service of the Company or in the service of any persons the business of whom may have been undertaken by the Company.
- (xl) To become a subscriber, to give contributions to and/or otherwise to assist any educational, charitable or national foundation of a public character which needs the assistance of the Company as a result of its place of business and/or its objects.

- (xxxvi) The carrying on of any other business or activity or the making of any other act which might appear to the Company as capable of being exercised, carried out or effected easily or beneficially in connection with the above objects or aiming directly or indirectly to increase the value of the undertaking, assets or rights of the Company or to make any of these more productive or more profitable.
- (xxxvii) Generally the doing of any other act which might appear to the Company as related or conducive to the achievement of the above mentioned objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto without restrictions and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause. The Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

Provided always that the Company shall not provide any "investment service" or exercise any "investment activity", as these terms are defined in the Investment Services and Activities and Regulated Markets Law (Law No. 144(I)/2007), as the same may be amended from time to time), unless the Company receives appropriate licence from the Cyprus Securities and Exchange Commission or the provision of the relevant "investment service" or the exercise of the relevant "investment activity" is not prohibited by the aforesaid law.

4. The liability of the members is limited.
5. The share capital of the Company is GBP 1.552.786,14 (one million five hundred and fifty-two thousand seven hundred and eighty six pounds sterling and fourteen pence) divided into 125.278.614 (one hundred and twenty five million two hundred and seventy eight thousand and six hundred and fourteen) Class A Shares of GBP 0,01 each and 30.000.000 (thirty million) Class B Shares of GBP 0,01 each, with power to issue shares of any kind, either of the initial or the increased capital, with any preferential, special or limited rights or conditions with regard to dividends, repayment of capital, voting right or otherwise.

THE COMPANIES LAW (CAP.113)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SUN INTERBREW PLC

INTERPRETATION

1. In these Articles:

“**affiliate**” means, when applied to any person, any spouse, child or parent of such person or any child of such child and any body corporate in respect of which such person has an interest in more than 30 per cent. of the issued voting share capital and any partnership in which such person has an interest in more than 30 per cent. of its assets.

“**bankrupt**” means a person who has been adjudged bankrupt pursuant to the Bankruptcy Law, Cap. 5 or any other applicable law.

“**Class A Shares**” means each and every one of the Class A Shares of GBP 0.01 each in the share capital of the Company.

“**Class B Shares**” means each and every one of the Class B Shares of GBP 0.01 each in the share capital of the Company.

“**control**” means, in the case of a company or other body corporate, the right (i) to exercise, directly or indirectly, 30 per cent. or more of the voting rights capable of being cast at a meeting of the members of that company or other body corporate or (ii) to appoint one third or more of the directors of that company or other body corporate; and, in the case of a partnership, the right, directly or indirectly, to 30 per cent. or more of the assets of the partnership; and “controlled” shall be construed accordingly.

“**depository**” means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other

arrangements approved by the directors whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests provided and to the extent that such arrangements have been approved by the directors for the purposes of these Articles.

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

"member" means a person whose name is entered in the Register of Members of the Company as shareholder of the Company.

"person" means a natural or legal person.

"persons acting in concert" means any natural or legal persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares or instruments representing such shares in the Company, to obtain or consolidate Voting Control of the Company. Without prejudice to the generality of the foregoing, the following persons will be presumed to be persons acting in concert with other persons in the same category:

- (a) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose either ownership or control of 20 per cent. or more of the equity share capital of a company or the ability to exercise directly or indirectly a material influence (as defined in section 65 of the Fair Trading Act 1973 of the United Kingdom) is regarded as the test of associated company status);
- (b) a company with any of its directors (together with their close relatives and related trusts);
- (c) a company with any of its pension funds;
- (d) a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;

- (e) a financial or other professional adviser (including a stockbroker) with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser (except in the capacity of a market maker); and
- (f) directors of a company which is subject to an offer or where the directors have reasons to believe a bona fide offer for their company may be imminent;

provided that the decision of whether any persons are acting in concert shall be taken by the reasonable action of the board of directors, and neither the board of directors nor any individual director shall incur any liability or obligation to any person in respect of the exercise of its decision hereunder.

“Proposed Transferee” means a person or persons acting in concert seeking to purchase, acquire or transfer the Specified Shares.

"seal" means the common seal of the Company.

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

“Specified Price” means such consideration for each of the Class A Shares as is not less than the greater of (i) the average price offered or paid or payable by the Proposed Transferee for any of the Specified Shares during the General Offer Period and the 12 months immediately preceding the commencement of the General Offer Period; and (ii) the average closing price of a Class A Share for the 5 trading days immediately prior to the commencement of the General Offer Period. In the event that the Proposed Transferee purchases additional Class B Shares after he has made a General Offer for the Class A Shares, at a price above the Specified Price specified in the General Offer, the Specified Price shall be increased so as to equal the price per Class A Share at which the Proposed Transferee has purchased such additional Class B Shares. For the purposes of this definition, the consideration payable for the Specified Shares shall include any amount receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for each of the Specified Shares. The Proposed Transferee shall, prior to making any General Offer, agree

to the Specified Price with the board of directors. In the event of any disagreement about the calculation of the Specified Price, its calculation shall be referred to an independent third party financial adviser within seven days of the commencement of the dispute, whose decision (acting as experts and not arbitrators) with respect to the Specified Price shall be final and binding on the parties. The parties shall give all reasonable assistance to such independent third party financial adviser in verifying the Specified Price, including without limitation, the disclosure of all relevant documentation containing the terms of the transaction(s) between the shareholder(s) holding Class B Shares and the Proposed Transferee.

“Voting Control” means a holding, or aggregate holdings, whether held directly or indirectly, of shares and/or any instruments representing shares (or any interest in any shares or instrument representing shares) carrying 50 per cent. or more of the voting rights of the Company in general meeting, irrespective of whether the holding or holdings give *de facto* control.

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

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

The Regulations contained in Table "A" in the First Schedule to the Law shall not apply to this Company.

2. Any branch or kind of business which the Memorandum of Association of the Company or the present Articles expressly or impliedly authorise to be undertaken by the Company may be undertaken by the directors at such time or times as they may deem fit, and further, it may be left pending by the directors, whether this branch or kind of business shall have in fact commenced or not, so long as the directors would deem fit not to commence or to continue this branch or kind of business.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. On the date of adoption of these Articles the authorised share capital of the Company is GBP 1,552,786.14 divided into 125,278,614 Class A Shares of GBP 0.01 each and 30,000,000 Class B Shares of GBP 0.01 each. Except as specifically provided in these Articles each of the Class A Shares and the Class B Shares shall rank pari passu in all respects.

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is required by Article 5 and subject to the Law), any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, conversion into other shares in the Company or otherwise, as the Company may from time to time by special resolution determine.

4. 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 these shares may by special resolution determine.
5. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the provisions of sections 59A and 70 of the Law, whether or not the Company is being wound up, be amended or abolished with the sanction of a resolution approved in accordance with the provisions of section 59A of the Law at a separate general meeting of the holders of the shares of that class. To every such separate meeting all the provisions of these Articles and of the Law relating to general meetings of the Company or to the proceedings thereat shall apply, mutatis mutandis, except that the necessary quorum shall be two persons holding, or representing at least one third in nominal amount of the issued shares of the relevant share class but if at any adjourned meeting of such class such quorum is not present, those holders who are present in person or by proxy shall be a quorum.
6. The rights conferred upon the holders of the shares of any class shall be deemed to be varied by the reduction of the capital paid up on such shares and by the creation of further shares ranking in priority thereto, but shall not (unless

otherwise 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 after or pari passu therewith.

7. 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 ten per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
8. (A) Except as required by the Law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(B) Irrespective of the above but always subject to the provisions of Section 112 of the Law, the Company may if it so wishes and if it receives notice in writing in relation thereto recognise the existence of a trust on any share even if it cannot register it in the Register of Members of the Company. Such recognition is made known by letter to the trustees and may not be revoked so long as the trust continues to exist, even if the trustees or some of them are replaced.

(C) The Company shall not be bound to register more than four persons as the joint holders of any share.
9. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 20 cent 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 the senior of the of the joint holders, shall be sufficient delivery to all such holders; for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

10. If a share certificate be defaced, lost or destroyed, it may be replaced with a new certificate on payment of a fee of 20 cent or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence, as the directors think fit.
11. The Company shall not give, whether directly or indirectly, and whether by means of a loan or 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 or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 53(1) of the Law.

LIEN

12. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies, which for any reason and for any cause are 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 and to any capital or other monies which may at any time be payable by the Company to this person.
13. 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.

14. 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 probable irregularity or invalidity in the proceedings in reference to the sale.
15. The proceeds of the sale shall be received by the Company and, after payment of the costs of such sale, the net proceeds shall be 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.

ISSUE OF SHARES

16. (A) Unless otherwise determined by the Company in accordance with the provisions of section 60B of the Law where the shares to be issued are to be issued for a cash consideration (or by special resolution of each share class where the shares are to be issued for non-cash consideration), any additional shares approved to be issued and all securities which may be converted into shares shall be offered to the members in proportion (or as nearly as practical in proportion) to the number of shares of the same class as the shares to be issued held by them and such offer shall be made by written notice specifying the number of shares which each member may take and limiting the time within which the offer, if not accepted, will be deemed to have been declined, and after the expiration of such time, or on the receipt of a statement from the member to whom such notice was given that he declines to accept the shares offered, the directors may, distribute or otherwise dispose of the same to such persons and under such terms as they may think fit (but at the same price per share as the price at which such shares have been offered to the members). Provided that (i) no Class B Shares shall be issued without the sanction of a special resolution of the Company and (ii) if Class B Shares are to be offered, Class A Shares shall also be offered, at the same price per Class A Share as for Class B Shares, to holders of Class A Shares (in proportion or as nearly as practicable in proportion to the number of

Class A Shares then held by them) in such number as to ensure that were such holders to subscribe for all of such Class A Shares the aggregate nominal value of all such Class A Shares and the aggregate nominal value of all the Class B Shares issued as a result of the aforementioned offer would be in the same ratio as before the offer.

(B) No shares shall be issued at a discount.

CALLS ON SHARES

17. The directors may from time to time make calls upon the members in respect of any moneys unpaid on the 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 dates, provided that no call shall exceed one-fourth of the nominal value of the share or shall be payable in less than one month from the date fixed for payment of the immediately preceding call and each member shall, (subject to receiving at least fourteen days' notice specifying the date or dates and place of payment) pay to the Company on the date or dates and at the place so specified the amount called on his shares. A call may be postponed or wholly or in part revoked as the directors may determine.
18. 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 provide for payment in instalments.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. If a sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the date appointed for payment thereof to the date of actual payment at such rate of interest not exceeding ten per cent per annum, as the directors may from time to time determine (subject to the provisions of any law in force for the time being), but the directors shall be at liberty to waive payment of such interest wholly or in part.
21. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the provisions of these

Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The directors may make arrangements on the issue of shares, for a difference between the holders of different classes of shares as to the number of calls, the amount to be paid on every call and the time of payment.
23. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise decide, subject to the provisions of any law in force for the time being) ten per cent per annum, as may be agreed upon between the directors and the member paying such sum in advance. Any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

TRANSFER OF SHARES

24. (A) No purchase or transfer (whether by one or by a series of transactions) of any Class B Shares (including any instrument representing Class B Shares or any interest in Class B Shares) (the "Specified Shares") which would result in the Proposed Transferee obtaining Voting Control of the Company shall be made by any shareholder or a Proposed Transferee or registered in favour of any Proposed Transferee without the prior approval of a special resolution of the holders of issued Class A Shares unless, before such purchase or transfer is made, the Proposed Transferee has irrevocably and unconditionally offered to purchase that number of the Class A Shares (the "General Offer") such that the number of Class A Shares owned by the Proposed Transferee following the completion of the General Offer would bear the same proportion to all the Class A Shares for the time being in issue as the number of Class B Shares acquired and held by him together with the Specified Shares bears to all the Class B Shares for the time being in issue at the Specified Price and otherwise on the same terms (including as to the time of completion and the manner of payment) as the Proposed Transferee has offered to purchase or has already offered to acquire and/or acquired the Specified Shares. The provisions of this Article shall only apply to either (a) any Proposed

Transferee who was a shareholder as at 6 February, 1998 and who at that time held less than 30 per cent of the voting rights of the Company and who acquires Voting Control of the Company, or (b) any Proposed Transferee who was not a shareholder as at 6 February 1998 and who acquires Voting Control of the Company or (c) any person who makes an offer for all or substantially all of the Class A Shares and Class B Shares of the Company. Any General Offer shall be made in writing (stipulated for acceptance for at least 28 days from the date of issue (the "General Offer Period")) to all holders of Class A Shares and shall include an undertaking by the Proposed Transferee that neither he, nor any person acting in concert with him, have within the 12 months immediately preceding the making of the General Offer agreed more favourable terms with any other shareholder for the purchase of Class B Shares (including any instrument representing Class B Shares or any interest in Class B Shares). Such General Offer shall be accepted or rejected in writing within the General Offer Period and shall be deemed to have been rejected by a holder of Class A Shares if he/she does not respond by the end of the General Offer Period.

(B) In the event that a Proposed Transferee has made a General Offer and during the General Offer purchases Class B Shares at a price per share greater than that offered to holders of Class A Shares under the General Offer he shall make a further General Offer to holders of Class A Shares offering to purchase their Class A Shares at the increased price. In the event that the Proposed Transferee increases the Specified Price payable to holders of Class A Shares for the Class A Shares, the General Offer Period shall be extended by 28 days from the date of receipt by holders of Class A Shares of the terms of the revised offer.

(C) If a person, whether through a direct holding of Class B Shares or by acting in concert with another person, acquires Voting Control of the Company and has failed to make a General Offer for the same proportion of the Class A Shares in accordance with this Article, the following sanctions shall apply to the Class B Shares held by such person, unless the board of directors otherwise determines:

- (i) the shareholder shall not be entitled in respect of the Class B Shares held by him to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll

or to exercise any other right conferred by membership in relation to any such meeting or poll; and

- (ii) no transfer of any shares held by the member shall be registered.

Where the sanctions under this Article apply in relation to any Class B Shares, they shall cease to have effect once the relevant person makes a General Offer for the same proportion of the Class A Shares in accordance with this Article.

(D) For the purpose of these Articles where Class B Shares are held by a depository and pursuant to which depository receipts are issued, the provisions of this Article shall be treated as applying only to those Class B Shares held by the depository in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the depository.

25. (A) 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.

(B) The Company shall be entitled to charge a fee not exceeding 20 cent and which the directors may from time to time determine for the registration of every probate, letter of administration, certificate of death, power of attorney, or other instrument.

(C) The registration of transfers of shares or of any class of shares may be suspended whenever the directors determine, provided that such registration shall not be suspended for more than thirty days in any year. The directors may in their absolute discretion refuse to register a transfer of shares:

- (i) if it is in respect of shares on which the Company has a lien;
- (ii) if the relevant instrument of transfer is not deposited at the registered office of the Company or such place as the directors may appoint accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably

require to show the right of the transferor to make such transfer; and

- (iii) if the instrument of transfer is not in respect of only one class of shares.

(D) If the directors refuse to register any transfer of shares they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the proposed transferor and transferee notice of the refusal.

(E) All instruments of transfer relating to transfers of shares which are registered shall be retained by the Company, but any instruments of transfer relating to transfers of shares which the directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

(F) In respect of any allotment of any share, the directors shall have the same right to decline to approve the registration of any renouncee of any allottee as if the application to allot and the renunciation were a transfer of a share under these Articles.

PLEDGE

- 26. Any share may be pledged or given by a member as security for a loan, debt or obligation without the approval of the directors.

TRANSMISSION OF SHARES

- 27. In the case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder or the only surviving holder, shall be the only persons entitled to be recognised by the Company as having any title or interest in his shares; but nothing contained in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 28. Any guardian of a minor member and any curator or other legal representative of a member under legal disability and 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 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.

29. 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 as the holder of the share, he shall testify his election by executing to that person an instrument of transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice as aforesaid as would have existed had such transfer occurred before the death, insolvency or bankruptcy of the member concerned.
30. A person becoming entitled to a share by reason of the death or bankruptcy of the holder, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings or written resolutions of the members of the Company.

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself as holder of the share or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

31. 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 and any expenses which may have been incurred by the Company by reason of such non-payment.
32. 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.

33. (A) 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.

(B) When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the entry of the share; but no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice or to make such entry as aforesaid.

34. 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. The directors may, if necessary, authorise any person to transfer a forfeited shares to any other person as aforesaid.

35. 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 moneys which, at the date of forfeiture, were payable by him to the Company in respect of these shares, with interest thereon at a rate determined by the directors not exceeding ten per cent. per annum from the date of forfeiture until payment, and the directors may enforce payment without any allowance for the value of the shares at the time of forfeiture. Such person's liability shall cease if and when the Company shall have received payment in full of all moneys due to the Company in respect of these shares, including interest as aforesaid.

36. A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the capital of the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to have any right on 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, 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.

37. The provisions of these Articles as to forfeiture, shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

38. The Company may by ordinary resolution convert any fully paid-up shares into stock and reconvert any stock into fully paid-up shares of any nominal value.
39. 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 in a manner as near thereto as circumstances admit; the directors may from time to time fix the minimum amount of transferable stock in reserve but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
40. 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 holding an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
41. 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".

ALTERATION OF CAPITAL

42. The Company may from time to time by a resolution taken in accordance with the provisions of section 59A of the Law increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
43. The Company may by resolution taken in accordance with the provisions of section 59A of the Law:
- (a) consolidate and divide all or any of its share capital into shares of a greater value than its existing shares;
 - (b) subdivide its existing shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 60 (1) (d) of the Law;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
44. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in the manner and with, and subject to, any incident authorised, and consent required, by the Law.

GENERAL MEETINGS

45. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.
46. (A) All general meetings other than the annual general meetings shall be called extraordinary general meetings.
- (B) The directors may, whenever they think fit, convene an extraordinary general meeting; 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 in 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 or in a manner as near as possible as that in which meetings may be convened by the directors.

(C) Subject to the provisions of the Law, at any extraordinary general meeting called pursuant to a requisition, unless such meeting is called by the directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

47. Save as provided in this Article and otherwise in these Articles, all the provisions of the Articles and of the Law relating to general meetings of the Company and to proceedings thereat shall apply, mutatis mutandis, to every class meeting. At any class meeting, the holders of the shares of the relevant class shall, on a poll, have one vote in respect of each share of that class held by each of them.

NOTICE OF GENERAL MEETINGS

48. (A) An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice 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 at the least subject, nevertheless, to the provisions of section 127 of the Law. 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 for so long as the shares of the Company are admitted to trading on an organised market, the additional content specified in section 127A of the Law) and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be described by the Company in general meeting or prescribed in the Law, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company;

Provided that (except for so long as the shares of the Company are admitted to trading on an organised market) a general meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

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

(B) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.

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

PROCEEDINGS AT GENERAL MEETINGS

50. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring, if any, and the appointment of, and the fixing of the remuneration of the auditors.
51. 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 otherwise provided in these Articles, two members entitled to vote upon the business to be transacted, present in person or by proxy, shall be a quorum.
52. 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.

53. All notices and other communication relating to any general meeting which every member is entitled to receive must also be sent to the each of the directors and the auditors of the Company. The directors and auditors shall be entitled to attend and speak at any meeting of the members.
54. 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.
55. 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.
56. 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.
57. At any general meeting any 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:
 - (a) by the chairman; or
 - (b) by at least one member present in person or by proxy.

Unless a poll be so demanded, and subject for so long as the shares of the Company are admitted to trading on an organised market to the provisions of section 139A of the Law, 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.

58. Except as provided in Article 59, 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.
59. 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 (within twenty-one days) as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

60. (A) The holders of Class A Shares shall, by virtue or in respect of their holdings of Class A Shares, have the right to receive notice of and to attend every general meeting of the Company, but shall not have the right to speak or vote at any such general meeting; provided that holders of Class A Shares shall be entitled to attend, speak and vote at separate meetings of the holders of Class A Shares. References in these Articles to “member” “shareholder” and “holder” in relation to receiving notice of, attending or voting at general meetings shall be construed accordingly.

(B) Subject to any rights or restrictions for the time being attached to any class or classes of shares, and subject to any special provisions of these Articles, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder. On a poll a member entitled to more than one vote need not use all of his votes or cast all the votes he uses in the same way.
61. In the case of joint holders, such persons shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election, the 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.
62. 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 the court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

63. (A) 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 he holds in the Company have been paid.

(B) Except as otherwise provided in these Articles and the Law, no person shall be entitled to be present and take part in any proceedings or vote either personally or by proxy at any general meeting unless he has been registered as the owner of the shares in respect of which he proposes to vote.

64. (A) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

(B) Where a person is authorised under Article 74 to represent a corporation at a general meeting of the Company the directors or the chairman of the meeting may require him to produce a certified copy of the resolution from which he derives his authority.

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

66. (A) Every member may appoint one or more proxies to be present at the same event on the condition however that such appointment must be made by a single instrument. Provided that the presence in an event of the person mentioned first on the instrument appointing a proxy shall preclude any other person mentioned therein from attending and so on.

(B) The directors may at the expense of the Company send by post or otherwise to the members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting, or at any separate meeting of the holders of any class of shares of the Company either in blank or nominating any one or more of the directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one or more of a number of

persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

67. 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. For so long as the Company's shares are admitted to trading on an organised market, a proxy may also be appointed by electronic message addressed to the Company. A proxy need not be a member of the Company.

For so long as the Company's shares are admitted to trading on an organised market, a proxy may be either a natural person or a legal person. A legal person appointed as proxy shall by resolution of its directors or other governing body authorise such natural person as it thinks fit to act as its representative at the general meeting concerned.

68. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or the electronic message appointing a proxy shall be sent to the Company's electronic address specified for this purpose in the notice convening the meeting, not later than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument or electronic message proposes to vote, or shall be delivered at the place or sent to the Company's electronic address specified for this purpose in the notice convening the meeting in such manner and at such time as may be specified in such notice. In the case of a poll at a time other than the meeting at which a poll was demanded, the instrument or electronic message appointing a proxy shall be deposited at the place specified for the taking of the poll or sent to the Company's electronic address, as appropriate, at least fifteen minutes before the time appointed for the taking of the poll. Any instrument or electronic message appointing a proxy which is not deposited or delivered or sent in the manner and at the time specified in this Article or in accordance with the above provisions shall not be deemed to be valid.

69. (A) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

" 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 or on my/our behalf at the
annual*/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 ".

(B) The contents of an electronic message appointing a proxy shall be as near to the contents of an instrument specified in this Article as circumstances admit.

70. (A) 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:

" 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 or on my/our behalf at the
annual*/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.

(B) The contents of an electronic message appointing a proxy shall be as near to the contents of an instrument specified in this Article as circumstances admit.

71. The instrument or electronic message appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll or to consent in convening a meeting on shorter notice as provided in Article 48 above. Unless the contrary is stated thereon the instrument or electronic

message appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.

72. A vote given in accordance with the terms of an instrument of proxy or contents of an electronic message appointing a 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 or by electronic message of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office or the Company's electronic address before the commencement of the meeting or adjourned meeting at which the proxy is used.
73. Except as otherwise provided in the Law or in these Articles, all resolutions shall be adopted by a majority of votes cast. The chairman of a general meeting shall not have a second or casting vote.

CORPORATIONS ACTING BY REPRESENTATIVES AT GENERAL MEETINGS

74. (A) 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 general 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.

(B) For so long as the Company's shares are admitted to trading on an organised market, the person so appointed as representative may be either a natural or a legal person and a legal person so appointed shall by resolution of its directors or other governing body authorise such natural person as it thinks fit to act as its representative at the general meeting concerned.

WRITTEN RESOLUTIONS AND TELECOMMUNICATIONS BY MEMBERS

75. (A) Subject to the provisions of the Law, a resolution in writing signed or approved by letter, telex, telegram, telefax or other means of transmission of written documents by all the members who are at a particular time entitled to receive

notice of and to attend and vote at general meetings - or being corporations by their duly authorised representatives - shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. The signature of such members as mentioned above may be given on a single document or on several documents provided that such signature shall be given below the text of the resolution to be approved.

(B) If a member is by any means in communication with one or more other members so that each member participating in the communication can hear what is said by any other of them, each member so participating in the communication is deemed to be present in person at a meeting with the other members so participating, notwithstanding that that all the members so participating are not present together in the same place. A meeting at which any or all of the members participate as aforesaid shall be deemed to be a general meeting of the Company for the purposes of these Articles notwithstanding any other provisions of these Articles, and all of the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply, *mutatis mutandis*, to every such meeting.

DIRECTORS

76. The minimum number of the directors of the Company shall be two and the maximum number of directors of the Company shall be fifteen.
77. The number of the first directors within the above limits and their names shall be determined by the subscribers to the Memorandum of Association of the Company.
78. No person may be elected to the position of director at any general meeting unless he is recommended by the directors or unless a written notice, signed by a member of the Company entitled to attend and vote at the meeting of the Company for which such notice is given, of his intention to propose this person for election, together with a written notice signed by this person declaring his willingness to be elected, has been left at the registered office or forwarded to the electronic address of the Company at least forty two days before the date appointed for the meeting.
79. The directors shall be paid by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, which shall be divided among them as they shall agree or, failing agreement,

equally. 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 in connection with the business of the Company. If any director shall be appointed agent or to perform extra services or to make any special exertions or to go or reside abroad for any of the purposes of the Company, the directors may remunerate such director therefor either by a fixed sum or by commission or participation in profits or otherwise or partly one way and partly another as they think fit, and such remuneration may be either in addition to or in substitution for his remuneration hereinbefore provided.

80. A director need not be a registered holder of shares in the Company to be a director and in such a case he shall be entitled to receive notice of and attend and speak at all general meetings of the Company.
81. 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 is interested as a shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

BORROWING POWERS

82. (A) The directors may exercise all the powers of the Company to give guarantees, to borrow and to make or obtain monetary loans, in such a way and under such terms as may from time to time be considered appropriate and expedient and may charge or mortgage the whole or any part of the undertaking, movable and immovable property of the Company, present and future including its uncalled capital and to issue debentures, mortgage debentures, debenture stock, promissory notes, bonds and other securities payable to bearer or otherwise and whether they are irredeemable or redeemable or repayable and whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(B) These debentures, mortgage debentures, debenture stock, promissory notes, bonds, or other securities may be issued at a discount, at a premium or otherwise and with such rights as to redemption, surrender, drawing, issue of shares or otherwise as the directors shall think fit and right.

POWERS AND DUTIES OF DIRECTORS

83. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Law and to the provisions of any regulations, not being inconsistent with these Articles or the provisions of the Law, 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.
84. The directors may from time to time and at any time, by power of attorney, appoint any person, company, firm or body of persons, whether nominated directly or indirectly by the directors, to be the attorney (or attorneys) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection or convenience of third 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.
85. The Company may exercise the powers conferred by Section 36 of the Law with regard to having an official seal for use abroad and such powers shall be vested in the directors.
86. The Company may exercise the powers conferred upon the Company by Sections 114 to 117 (both inclusive) of the Law with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit relating to the keeping of any such register.
87. 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.
88. No director may vote in respect of any contract or arrangement in which he is interested and if he does so his

vote shall not be counted and he shall not be counted in the quorum at the meeting, but none of these restrictions shall apply in relation to:

- (a) any arrangement for the provision to any director, of any security or guarantee in relation to money which he paid or obligations which he undertook in favour of the Company, or
- (b) any arrangement for the provision by the Company of any security to third parties in relation to a liability or obligation of the Company for which the director himself assumed responsibility whether wholly or in part pursuant to any guarantee or by the deposit of any security, or
- (c) any contract for the countersignature or subscription by any director in relation to shares or debentures of the Company, or
- (d) any contract or arrangement with any other company in which he is interested only as officer of the Company or as holder of shares or other securities,

and these restrictions may at any time be suspended or varied to any extent, only by the Company in general meeting.

89. 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 or 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 this profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.
90. 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.

91. All cheques, promissory notes, drafts, bills of exchange, or other negotiable instrument, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
92. (A) The directors shall cause minutes to be made in books kept for the purpose:
 - (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, or the holders of any class of shares of the Company and of the directors, and of committees of directors; and every director who is present at any meeting of the directors or of any committee of director will sign his name in the book kept for the purpose.
- (B) The minutes of all resolutions and proceedings at all general meetings of the Company, or of the holders of any class of shares of the Company, shall be available for inspection by a member during business hours without charge. A member may require a copy of any such minutes in such manner, and upon payment of such sum, as provided in the Law.
- (C) Any minutes of a meeting, if purported to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting shall be evidence of the proceedings.
93. The directors may grant retirement pensions or annuities or other bonuses or allowances, including allowances on death, to any person or the widow or dependents of any person in respect of services rendered by him to the Company whether as a director or executive director or in any other office or employment under the Company or indirectly as officer or employee of any dependent company of the Company, notwithstanding that he may have been a director of the Company and the Company may make payments towards insurance or trusts, for such purposes in respect of such person and may include rights in respect of such pensions, annuities and allowances in the terms of

engagement of any such person without being prevented from granting such pensions, annuities or other bonuses or allowances, including allowances on death not as part of and notwithstanding the terms of any employment but on the retirement, resignation or death of any such person, as the directors may determine.

94. (A) Each director shall have power at any time and from time to time by instrument signed by him, to appoint another director or any person, not being a director, to act instead of him and for any period as he may determine, as his alternate director and the alternate director while serving as an alternate director shall be entitled to attend and vote at any meeting of the directors and to have and exercise all the rights, powers and duties of the director who appointed him, provided always that the appointing director may at any time by instrument signed by him revoke the appointment of an alternate director and in the event of the death or incapacity of the appointing director or in the event of the appointing director for any reason ceasing to be a director, the appointment by him of any alternate director is forthwith terminated and of no effect. An instrument making or revoking such appointment shall take effect when lodged at the Company's registered office or otherwise notified to the Company in such manner as is approved by the directors.

(B) If an alternate director is already a director of the Company, he shall have a separate vote as alternate director and he shall be counted separately for the purposes of constituting a quorum when such quorum shall exceed two. No director shall be entitled at any meeting to act as alternate director for more than one director.

95. Any person acting as alternate director shall be considered to be an officer of the Company and will be personally liable to the Company for his acts and omissions. He shall be entitled to be paid all travelling, hotel and other expenses reasonably incurred by him in attending meetings and his remuneration shall be paid out of the remuneration of the director who has appointed him and shall constitute any part of such remuneration as the appointing director and his alternate may agree.

96. The directors have power to determine that the Company enter into contracts or other arrangements with each and every member of a connected party on such bona fide arms-length terms as the directors shall in their absolute discretion consider appropriate, provided that where any such contract or arrangement relates to the acquisition

(whether by way of purchase, lease or otherwise howsoever) by the Company of a brewery from a member of a connected party, the directors shall not (unless at such time the aggregate interest of the members of the connected party in the issued share capital of the Company is less than 30 per cent. of the total thereof, in which event this proviso shall not apply) permit the Company to become legally bound to effect such acquisition until such time as an investment bank or firm of accountants or management consultants, in each case of international repute, chosen by the directors, but acting on behalf of the Company, shall have certified that the price to be paid by the Company for such acquisition is a fair price. The costs and expenses of the said investment bank, firm of accountants or management consultants in producing any certificate pursuant to this Article shall be borne by the Company. For the purposes of this Article:

- (a) a fair price for a brewery is such price as the relevant interest to be acquired in the brewery would be likely to fetch on the open market assuming a willing buyer and a willing seller;
- (b) the test for determining whether a member of a connecting party has an interest in the issued share capital of the Company shall be that which would apply were such member subject to the provisions of section 208 of the Companies Act 2006 of the United Kingdom;
- (c) reference to the acquisition of a brewery shall include the acquisition of (i) any interest in any person owning a brewery, unless immediately before such acquisition the Company has a controlling interest in such person and the acquisition has been approved by a majority of directors who are not connected with the connected party, and (ii) any interest in a brewery, unless immediately before such acquisition the Company has a controlling interest in such brewery and the acquisition has been approved by a majority of directors who are not connected with the connected party;
- (d) “controlling interest” means, in the case of a company or other body corporate, the right (i) to exercise, directly or indirectly, more than 50 per cent. of the voting rights capable of being cast at a meeting of the members of that company or other body corporate or (ii) to appoint more than one half of the directors of that company or other body corporate; and, in the case of a partnership, the right, directly or indirectly, to more than 50 per cent. of the assets of the partnership; and

- (e) “connected party” means any party which has a controlling interest in the Company or in which an officer or director of the Company, or an affiliate of the said officer or director, has a controlling interest.

DISQUALIFICATION OF DIRECTORS

- 97. The office of director shall be vacated if the director:
 - (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (b) becomes prohibited from being a director by reason of any order made under Section 180 of the Law; or
 - (c) becomes of unsound mind; or
 - (d) resigns his office by notice in writing to the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 98. The Company may, from time to time by ordinary resolution, increase or reduce the number of directors.
- 99. 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 by or in accordance with these Articles. Any director so appointed shall hold office until he resigns or is disqualified in accordance with Article 97.
- 100. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 136 of the Law, remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.
- 101. The Company may by ordinary resolution, appoint another person in the position of the director removed from his office in accordance with the preceding Article and without prejudice to the powers of the directors under Article 99, the Company at a general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director and to determine the period for which such person is to hold office.

PROCEEDINGS OF DIRECTORS

102. The directors may meet together for the dispatch 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. A director who is also an alternate director shall be entitled, in the absence of the director whom he is representing, to a separate vote on behalf of such director in addition to his own vote. In the event of an equality of votes, the chairman shall not have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors by giving to each director and alternate director not less than twenty-four hours' notice of the meeting provided that any meeting may be convened at shorter notice and in such manner as each director or his alternate director shall approve, provided further than unless otherwise resolved by the directors notices of directors' meeting shall not be in writing.
103. A meeting of the directors at which the quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the directors. The quorum necessary for the dispatch of the business of the directors may be fixed by the directors, and unless so fixed four directors shall constitute a quorum. For the purposes of this Article and subject to the provisions of Article 94(B) an alternate director shall be counted in a quorum but so that not less than four individuals will constitute the quorum.
104. (A) 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 these Articles as the minimum number of directors the continuing directors or director may act for the purpose of increasing the number of directors to such minimum or other greater number, but always within the limits set by these Articles, or of summoning a general meeting of the Company, but for no other purpose.
- (B) If there are no directors or no director is able or willing to act, then any member or the secretary may summon a general meeting for the purpose of appointing directors.
105. The directors may from time to time elect from their number and remove a chairman and/or deputy chairman and/or vice-chairman and determine the period for which they are to hold office. The chairman, or in his absence the deputy chairman, or in his absence, the vice-chairman, shall

preside at all meetings of the directors, but If no such chairman, deputy chairman or vice-chairman is elected, or if at any meeting the chairman, the deputy chairman or the vice-chairman are 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.

106. 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.
107. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
108. Committees may meet and adjourn their meetings as think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the event of an equality of votes, the chairman of the meeting shall not have a second or casting vote.
109. All acts done bona fide 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.

WRITTEN AND TELECOMMUNICATION RESOLUTIONS OF THE DIRECTORS

110. (a) A resolution in writing signed or approved by letter, email, telegram, radiotelegram, telex, telefax or by any other means of transmission of written documents by all the directors or their alternates, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held, and where a resolution is signed or approved in the above mentioned manner it may consist of several documents each signed, or approved as above by one or more of the persons aforesaid.

(b) For the purposes of these Articles the simultaneous connection through telephone or other means of communication of a number of directors not fewer than the number necessary to constitute a quorum, even if one or more of these directors are outside Cyprus, shall be deemed to constitute a meeting of the directors and all the provisions of these Articles relating to meetings of the directors shall apply to such meetings so long as the following conditions are complied with:

- (i) all the directors who at the particular time are entitled to receive notice of the meeting of the directors shall be entitled to receive notice of a meeting by means of a telephone or other means of communication and to be connected by telephone or other such means of communication for the purposes of such meeting. A notice for such meeting may be given by telephone or other means of communication;
- (ii) each director participating at the meeting must be able to hear each one of the other directors participating at the meeting;

and the minutes of the proceedings at such a meeting shall constitute sufficient evidence of such proceedings and the observance of all necessary formalities, if certified as true minutes by the chairman of the meeting or the secretary.

EXECUTIVE DIRECTORS

111. The directors may from time to time appoint one or more of their body to the office of executive director or executive directors for such period and on such terms as they think fit. Subject to the terms of any agreement entered into in any particular case, the directors may revoke such appointment. A director so appointed shall not be subject to retirement by rotation if at any time this applies in accordance with these Articles but his appointment shall be automatically determined if he ceases from any cause to be a director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
112. An executive director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may from time to time determine.

113. The directors may from time to time entrust to and confer upon the executive directors all or any of the powers exercisable by them as they may think fit, but the exercise by an executive director of any powers shall be subject to any regulations and/or restrictions as the directors may from time to time determine or impose and such powers may at any time be withdrawn or varied.

SECRETARY

114. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit. The directors may, if they so wish, appoint one or more persons to act as assistant secretary. Any secretary or assistant secretary so appointed may be removed by the directors.
115. No person shall be appointed or hold office as secretary who is:
- (a) the sole director of the Company or
 - (b) a corporation the sole director of which is the sole director of the Company or
 - (c) the sole director of a corporation which is the sole director of the Company.
116. Anything required or authorised to be done by or with respect to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or with respect to any assistant secretary or if there is no assistant secretary capable of acting, by or with respect to any other officer of the Company authorised generally or specially in that behalf by the directors, provided that any provision of the Law or these Articles requiring or authorising a thing to be done by or with respect to a director or the secretary shall not be satisfied by its being done by or with respect to the same person acting both as director and as, or in place of, the secretary.

THE SEAL

117. (a) The board of directors shall provide for the safe custody of the seal, which shall only be used by the authority of the board of directors or of a committee of the board of directors, and every instrument to which the seal shall be affixed shall be signed by one director or alternate director or by the secretary.

- (b) The Company may have an official seal, in addition to the seal mentioned above, which shall be in accordance with the provisions of section 36(1) of the Law and shall be used for the purposes mentioned in this section.

MEETINGS ABROAD

118. Notwithstanding any provision of the Articles applicable to the Company, the meetings of the directors and the general meetings of the Company (annual and extraordinary) may be convened and held in Cyprus or abroad, in any town or place as the majority of the directors or the members, as the case may be, may request in writing.

DIVIDENDS AND RESERVE

119. The Company in general meeting may declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
120. Subject to the provisions of the Law, the directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights as regards to dividends. The directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the profits of the Company justify the payment. Provided the directors act *bonafide* they shall not incur any personal liability to the holders of the shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.
121. (A) No dividend shall be paid otherwise than out of profits.
- (B) The directors may, 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 properly be applied, and pending such application may, at the like discretion, either be employed in

the business of the Company or be invested in such manner (not being the purchase of or by way of loan upon the shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to the reserve carry forward any profits which they may think prudent not to divide.

122. Any resolution declaring a dividend on the shares of any class, whether a resolution of the Company in general meeting or a resolution of the directors, or any resolution of the directors for the payment of a fixed dividend on the date prescribed for the payment thereof, may specify that the same shall be payable to the persons registered as holders of shares of the class concerned at the close of business of a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any shares of the relevant class.

123. (A) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and the provisions of Article 123(B) below, 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 Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date or in the event that a unanimous resolution of all the members of the Company so resolves, such share shall rank for dividend accordingly.

(B) The dividend on the Class A Shares in any year shall be payable in an amount no less than, and in equal priority to, the dividend payable on the Class B Shares in such year.

124. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company in relation to shares of the Company and may also deduct from such dividend any other sums presently payable by him (the member) to the Company for any purpose.

125. 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 of the Company and in particular, but without prejudice to the generality of the above, by the distribution of paid up shares, debentures or debenture stock of any other company or in anyone or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members, and may vest any such specific assets in trustees as may seem expedient to the directors, and generally make such arrangements for the allotment, acceptance and sale of such specific assets or certificates representing part of a shareholding or fractions of shares, or any part thereof, and otherwise as they see fit.
126. Any dividend, interest or other moneys 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 in 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 moneys payable in respect of the shares held by them as joint holders. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
127. (A) All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company.
- (B) Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall, if the directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

ACCOUNTS

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

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

129. The books of account shall be kept at the registered office of the Company, or, subject to Section 141 (3) of the Law, at such other place or places as the directors think fit, and shall always be available to the directors for inspection.
130. The directors may 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 the Law or authorised by the directors or by the Company in general meeting.
131. The directors shall from time to time, in accordance with the provisions 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 (where necessary) and reports as are referred to in the Law.
132. A copy of every balance sheet (including every document required by the 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 available free of charge to every member of, and every holder of debentures of the Company and to every person registered under Article 29 either in printed or electronic form as they shall elect. Provided that this Article 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 of the Company.

CAPITALISATION OF PROFITS

133. 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 (not required for paying fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits) and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively, or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst the members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall be bound to give effect to such resolution.

Provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, not be applied in the paying up of any debentures of the Company.

134. 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, and the directors shall have full power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit in relation to 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 every agreement made under such authority shall be effective and binding on all such members.

AUDIT

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

NOTICES

136. A notice may be given by the Company to any member either by personal delivery or by sending it by post, telefax, telex or other means of transmission of written documents to him or to his registered address, or (if he has no registered address in Cyprus) to the address, if any, in or outside Cyprus supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, stamping 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 72 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. Where the notice is sent by telefax or telex, service of the notice shall be deemed to be effected by the transmission of the telefax or telex to the correct address and to have been effected on the first business day after the date of such communication or transmission.
137. 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.
138. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter or in any manner in which notice may be given pursuant to Article 136, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address, if any, in or outside Cyprus supplied for this 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.

139. (A) Notice of every general meeting shall be given in any manner herein before described to:

(a) every member except those members who (having no registered address in Cyprus) have not supplied to the Company an address within or outside Cyprus for the giving of notices to them;

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

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

Provided that the accidental omission to give notice to, or the non receipt of notice of a meeting by a person or persons entitled to receive notice shall not invalidate the business which shall, or which has been carried out at such meeting.

(B) No other person shall be entitled to receive notices of general meetings.

(C) Notwithstanding any of the provisions of these Articles, any notice to be given by the Company to a director or to a member may be given in any manner agreed in advance by any such director or member.

(D) Any member present in person at any meeting of the Company shall, for all purposes, be deemed to have received due notice of such meeting and, where appropriate, of the purposes for which such meeting was convened.

WINDING UP

140. (A) Subject to any particular rights or limitations for the time being attached to any shares, as may be specified in these Articles or upon which such shares may be issued, if the Company is wound up, the assets available for distribution among the members shall be applied first in repaying to the members the nominal amount paid on their shares respectively, and if such assets shall be more than sufficient to repay to the members the whole nominal amount paid upon their shares, the balance shall be distributed among the members as nearly as practicable in

proportion to the number of shares held by each of them at the time of such distribution.

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

INDEMNITY

141. The directors, executive directors, managers, agents, auditors, secretary and other officers or employees for the time being of the Company and the trustees for the time being (if any) who act in relation to the business of the Company and each and every one of them and each and every one of their successors and executors, shall be indemnified and secured out of the assets and profits of the Company against all actions, expenses, charges, losses, indemnities and costs which he or any of them, their successors or executors or any of them have sustained or incurred or may sustain or incur by reason of any contract they entered into or any act they did or collaborated in the performance of, or omitted to do at or during the performance of their duties or alleged duties in their respective offices or trusts, other than those (if any) which they may sustain or incur as a consequence of their own wilful act, neglect or omission respectively and none of them shall be accountable for the acts, receipt, neglects or omission of the other or others of them or because he collaborated in any receipt for the sake of compliance, or for any bankers or other persons to whom any money belonging to the Company will have been given or may be given or deposited for safe keeping, or for any bankers, financiers or other persons in whose hands, any money or their proprietary assets of the Company may come, or for any insufficiency or imperfection or any defect in the title of the Company in any security by which any money belonging to the Company will be invested or disposed of,

or for any loss, misfortune or damage which results from any of the above causes, or which may occur in the performance of their respective offices or trusts, or in relation thereto, other than those which result from their own wilful act or omission respectively.

TRANSFER OF REGISTERED OFFICE

142. The Company may by special resolution authorise the transfer of its registered office to any foreign jurisdiction and its registration as a company continuing under the laws of such jurisdiction, subject to complying with such procedures and obtaining such consents as required by law