

**ARTICLES OF ASSOCIATION
THE COMPANIES LAW, CAP 113
ARTICLES OF ASSOCIATION OF
THE UNITED KINGDOM CITIZENS ASSOCIATION (PAPHOS) LIMITED
A COMPANY LIMITED BY GUARANTEE
WITHOUT SHARE CAPITAL**

INTERPRETATION

1.1 In these articles:-

“the Law” means the Companies Law, Cap. 113. “the seal” means the common seal of the company.

“secretary” means any person appointed to perform the duties of the secretary of the company, “the Republic” means the Republic of Cyprus.

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

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

Articles: these Articles of Association

Association: the United Kingdom Citizens Association (Paphos) Limited (UKCA) including any branches thereof

Council: the Council of the Association (otherwise known as the Board of Directors)

Cyprus: the Republic of Cyprus

Directors: the Directors of the UKCA are otherwise referred to as Councillors

Financial Statements: the statement of income and expenses, the balance sheet and the statement of changes in cash position of the Association, all prepared at the same time

Financial Year: 1st of January to 31st of December in each calendar year

General Meeting: any Annual General Meeting or Extraordinary General Meeting of the Association

Office: the registered office of the Association

Ordinary Member: a duly registered Ordinary Member who has paid every subscription or other sum due and payable to the Association in respect of his membership

Person: an individual who has attained the age of 18 years

1.2 Words in the singular shall include the plural and vice versa.

1.3 Words representing the masculine gender shall include the feminine gender.

1.4 Words referring to persons shall include legal entities.

1.5 The Association shall keep a Register of Members in accordance with the provisions of Section 105 of the Law.

1.6 The Association is established for the objects set out in its Memorandum of Association.

MEMBERS

2.1 The number of members with which the company proposes to be registered is 1,700, but the Directors may from time to time register an increase of members.

2.2 An application to become a member of the Association shall provide all information required by the Directors and shall include the written acceptance by the applicant that he is bound by the Memorandum and Articles of Association and any other Association regulation in force.

2.3 Honorary Members – the Directors may appoint an Honorary President and appoint as Honorary Members such Persons as the Directors may deem fit so to honour.

2.4 Life Members – The Directors may appoint as Life Members such Persons as they may deem fit so to honour, provided that such Persons are members of the Association at the time of appointment as Life Members.

2.5 An application for membership shall be submitted to the Council. Names and addresses of applicants shall be displayed on the Club notice board for seven days. If any member objects to the admission to membership of an applicant the Board of Directors shall consider the objection and decide whether to admit the applicant to membership. If the Board determines the applicant is ineligible, or does not meet the acceptance criteria, it shall so advise the applicant and this decision shall be final.

2.6 Only Ordinary or Life Members shall be eligible to hold office in the Association.

2.7 Upon the resignation or death of a member his name shall be deleted from the Register of Members of the Association.

2.8 Any member whose conduct is considered by the Board to be harmful to the well-being of the UKCA shall be subject to disciplinary action:

(a) for minor offences a member may be given a written warning by the Board;

(b) for conduct considered by the Board to be sufficiently serious a member may be suspended for a period to be determined by the Board, and his membership privileges suspended, or

(c) The Board by a majority of two to one of its members present, may terminate any membership and delete the name of any member so terminated from the Register of Members;

(d) in all disciplinary procedures listed above the accused member will be invited to come before the Board to explain himself, and may be accompanied by one other member to act as his advocate or friend. The Board's decision shall be final, and a decision, taken under Article 2.8

(c), means a ban for life unless the Board decides to review the decision at a later date.

- 2.9 the Association may in General Meeting, by Special Resolution, terminate any membership.
- 2.10 No change to these Articles concerning membership shall retroactively affect the membership status of an existing member.
- 2.11 The Board shall determine the joining fee and the annual subscription for membership of the Association and any other fee, levy or contribution to the Association instituted by the Board for a specific purpose.
- 2.12 The joining fee and first year annual subscription shall be due immediately upon acceptance of an applicant. For each succeeding year a member's subscription, where a subscription is due, shall be payable on the first day of the calendar month following that of joining.
- 2.13 Where a member's subscription is unpaid within one (1) calendar month of the due date the Board may terminate his membership of the Association and remove his name from the Register of Members. Notwithstanding such termination he shall remain liable for the debts of the Association in accordance with Clause 6 of the Memorandum of Association.
- 2.14 A member terminated in accordance with Article 2.13 shall be entitled, within six (6) months of termination, to appeal to the Board against that termination. The Board's decision shall be final.
- 2.15 No member shall be allowed to participate in any of the privileges of the Association or hold office in the Association until he has paid his subscription in accordance with these Articles.
- 2.16 All subscriptions, fees and donations shall be kept and used for the objects of the Association in accordance with the provisions of the Memorandum of Association and these Articles.
- 2.17 No refund in whole or in part shall be made of joining fee or subscription even in the year of resignation or termination
- 2.18 A resolution of the Board on any question which may arise as to the status of any member, or the amount of the subscription due by a member, or as to the amount due by any member in pursuance of the provisions of Clause 6 of the Memorandum of Association, shall be final.

3 The subscribers to the Memorandum of Association and such other persons as the Directors shall admit to membership shall be members of the company.

GENERAL MEETING

4 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.

5 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

6.1 The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and

Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 126 of the Law. If at any time there are not within the Republic sufficient Directors capable of acting to form a quorum, any Director or two members of the company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

6.2 In accordance with Section 126 of the Law, ten per cent of the members may jointly requisition an Extraordinary General Meeting.

6.3 The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the Registered Office of the company.

NOTICE OF GENERAL MEETINGS

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

7.2 A special resolution may be requisitioned by five per cent of the members. The resolution shall not be effective unless notice of the intention to move it has been given to the company not less than thirty five days before the Meeting at which it is to be moved, and the company shall give the Members notice of the resolution at the same time and in the same manner as it gives notice of the Meeting.

7.3 The majority required for the passing of a special resolution shall be not less than three quarters of the votes cast, whether in person or by proxy.

8 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 MEETING

9 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 the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration, of the auditors.

10 No business shall be transacted at any General Meeting unless a quorum of members is present. Save as otherwise provided, twenty (20) Members present in person having the right to vote shall form a quorum.

11 If, half an hour from the time appointed for the holding of a General Meeting, a quorum is

not present the Meeting, if convened upon the requisition of Ordinary or Life Members, shall be dissolved. In any other case it shall stand adjourned to the same day the following week at the same time and place or on such other day and at such other time and place as the Board may determine. At the adjourned Meeting, if a quorum is not present within half an hour from the time appointed for the Meeting the Members present shall form a quorum.

12 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 at the Meeting.

13.1 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.

13.2 If, in accordance with Article 13.1, it is necessary for the Members to elect a Chairman of the meeting this election shall not be subject to a poll.

14.1 The Chairman of the Meeting may, with the consent given only by a show of hands, 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 that would have been transacted 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 in the same manner as for the original Meeting.

14.2 Only resolutions which are included in the notice calling a General Meeting shall be admitted for debate at that Meeting.

15 At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded –

(a) by the Chairman; or

(b) by at least three Members present or by proxy; or

(c) by any Member of Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the Meeting.

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

16.1 Except as provided in Article 18, 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.

16.2 The result of the poll shall be declared by the Chairman of the Meeting before the Meeting is terminated. Any delay in announcing the result of a poll shall not obstruct the continuation of the Meeting for the transaction of any business other than that upon which the poll is being conducted.

17 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

18. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

19 Every Ordinary Member and every Life Member shall have one vote.

20 A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the administrator of his property, his committee, receiver, *curator bonis* or other person in the nature of an administrator, committee, receiver or *curator bonis* appointed by that Court, and any such administrator, Committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy.

21 No member shall be entitled to vote at any General Meeting unless all moneys presently payable by him to the company have been paid.

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

23 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.

24.1 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 of attorney shall be deposited at the registered office of the company or at such other place within the Republic as is specified for that purpose in the notice convening the Meeting, not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

24.2 No instrument appointing a proxy shall be valid after twelve (12) months from the date of its execution.

25 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

THE UNITED KINGDOM CITIZENS ASSOCIATION (PAPHOS) LIMITED

I, of, membership No an

Ordinary or Life Member of the United Kingdom Citizens Association (Paphos)

Limited, hereby appoint

EITHER (a) the Chairman of the Meeting*

OR* (b)..... of, membership No an Ordinary or Life Member of the United Kingdom Citizens Association (Paphos) Limited to be my proxy to vote for me on my behalf at the General Meeting of the Association to be held on the day of 20..... and at any adjournment thereof.

Signed this day of 20.....

* Delete either (a) or (b) above.

This form is to be used **for or against the resolution**. Unless otherwise instructed, the proxy will vote as he thinks fit.

26 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

27 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no notice in writing of such death, insanity or revocation has been received by the Association at its Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

28 Any corporation which is a member of the company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company, 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.

THE DIRECTORS

29 The number of Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association or a majority of them.

30.1 The affairs of the Association shall be managed by its Directors.

30.2 The Directors of the Association are otherwise referred to as Councilors.

30.3 Only an Ordinary or Life Member of the Association shall be eligible to hold office as a Director.

30.4 Unless otherwise decided by a General Meeting, the number of elected Directors shall be not be less than five (5) and not more than 10 (10).

30.5 One of the Directors shall be elected specifically for the designated post of Treasurer. The Treasurer shall take his place in the normal rotation of Directors as set out in Article 36 (below)

BORROWING POWERS

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

POWERS AND DUTIES OF DIRECTORS

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

32.2 Any regulation made by the Association in General Meeting must be consistent with these Articles and any applicable statute.

32.3 Subject to the provisions of the Law and of these Articles, the Board of Directors may issue rules on any matter which it considers necessary.

33 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

34.1 The Directors shall cause minutes to be made:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the company, and of the Directors, and of Committees of Directors; and every Director present at any meeting of Directors or Committee of Directors shall sign his name to confirm his attendance.

34.2 In accordance with Section 371 of the Law, the minutes and records referred to above in Article 34.1 shall be kept EITHER in books provided for that purpose OR by other means, provided that adequate precautions are taken against falsification.

DISQUALIFICATION OF DIRECTORS

35.1 The office of Director shall be vacated if the Director –

(a) without the consent of the company in General Meeting holds any other office of profit under the company; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes prohibited from being a Director by reason of any order made under section 180 of the Law; or

(d) becomes of unsound mind; or

(e) resigns his office by notice in writing to the company; or

(f) is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by section 191 of the Law. A Director shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote his vote shall not be counted.

35.2 No member shall be eligible to become a Director while he is an undischarged bankrupt.

35.3 In accordance with Clause 4 of the Memorandum of Association a Director (otherwise known as a Councillor) shall be disqualified from entering into an agreement with the Association in any capacity except when:

- (a) the agreement is made with the Association by a company or association in which that Director holds no more than a percentage of capital as determined by the Council; or
- (b) the agreement concerns money lent to the Association or concerns rent for premises let by any member of the Board of Directors to the Association.

35.4 Where a Director enters into an agreement in accordance with Article 35.3, he shall not be required to account to the Association for any profits realised because of that agreement.

35.5 Where a Director has an interest as specified in Article 35.3 he shall, at the request of Board of Directors, absent himself from any discussion of and voting on that agreement.

ROTATION OF DIRECTORS

36 At the first Annual General Meeting of the company all the Directors shall retire from office, and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

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

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

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

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

41.1 The company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

41.2 An ordinary resolution may be passed by a simple majority.

42.1 The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that

the total number of Directors shall not at any time exceed the number fixed in accordance with these articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

42.2 The Directors may co-opt a member to the Board for a specified task or period. Any Member so appointed shall be subject to all rules and regulations applicable to the Members of the Board, but no co-opted Member shall vote in Council.

43.1 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.

43.2 (a) Special notice resolutions may be proposed by the Board or by members;
(b) Members must give 28 days notice to requisition special notice resolutions;
(c) The company must give 21 days notice to members of special resolutions;
(d) No specific majority is required to pass special notice resolutions.

44 The company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding article. Without prejudice to the powers of the Directors under article 45 the company in General Meeting may appoint any person to be a director either to fill a casual vacancy or as an additional Director. The person appointed to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected Director.

PROCEEDINGS OF DIRECTORS

45.1 The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. It shall not be necessary to give notice of a Meeting of Directors to any Director for the time being absent from the Republic.

45.2 The Board of Directors shall meet at least eight (8) times a year.

46 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be five.

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

48 The Directors may elect a Chairman of their Meetings and determine the period for which he

is to hold office; but, if no such Chairman is elected, or if at any Meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting.

49 The Directors may delegate any of their powers to Committees consisting of such Member or Members of the Board of Directors 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.

50 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.

51 A Committee may meet and adjourn as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes of members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

52 All acts done by any Meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of 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.

53.1 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held.

53.2 A resolution in writing, signed by all members of a committee of directors entitled to receive notice for the holding of a committee meeting shall be as valid and effectual as if it had been passed at a meeting of the committee duly convened and held.

THE SECRETARY

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

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

THE SEAL

56 The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person

appointed by the Directors for the purpose.

FINANCIAL ACCOUNTS AND AUDIT

57.1 The Directors shall ensure that Section 141 of the Law is complied with.

57.2 The Board of Directors shall cause proper books of account to be kept with respect to:
(a) any sum of money received and expended by the Association and the matters in respect of which the receipt or expenditure takes place;
(b) any sale or purchase of goods by the Association;
(c) any asset or liability of the Association.

57.3 The Board shall ensure that all books necessary to give a true and fair view of the state of the Association's financial affairs, and to explain its transactions, are kept in accordance with International Accounting Standards.

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

59 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the financial accounts and books of the company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

60 The Directors shall cause to be prepared and to be laid before the company in General Meeting and within the time limits prescribed by the Law, the documents referred to in Section 152 (1).

61.1 Copies of the documents referred to in Section 152 (1), shall not less than twenty-one days before the date of the meeting be available to every member of, and every holder of debentures of, the company. Provided that this Article shall not require a copy of these 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 debentures.

61.2 The documents referred to in Article 61.1 (namely, all financial accounts, the directors' report and the auditors' report) shall, in accordance with Section 152 (2) of the law, be made available on request, either in electronic or in printed form and free of charge, to all members entitled to receive notices and to all debenture holders.

61.3 The Auditor's report shall be open for inspection and shall be read out to the meeting as required by Section 156 of the Law.

61.4 Copies of the full Financial Statements and statutory reports shall be available at each Branch for members' perusal not less than twenty-one (21) days before the day of the meeting.

AUDIT

62 Auditors shall be appointed and their duties regulated in accordance with Sections

153 to 156 (both inclusive) of the Law.

NOTICES

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

64.1 Notice of every General meeting shall be given in any manner hereinbefore authorised to –

- (a) every Member except those members who (having no registered address within the Republic) have not supplied to the Company an address within the Republic for the giving of notices to them;
- (b) every person being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the company. No other person shall be entitled to receive notices of General meetings.

BRANCHES

65.1 Subject to the provisions of these Articles and the provisions of any applicable statute, the Board may set up Branches of the Association and shall draw up Branch Regulations which shall be consistent with these Articles and the provisions of the Law and any applicable statute, for all or any of the following objects:

- 65.1.1 the establishment, management, merger, division, sub-division and dissolution of the Branches;
- 65.1.2 the establishment of the constitution, powers and duties of the officers and committees of the Branches;
- 65.1.3 in general for all objects in relation to the proper management and administration of the Branches.

66 Branch Regulations may be rescinded, abolished, changed, subject to additions or otherwise amended by the Board of Directors, but only so that such modification shall be consistent with these Articles.

INDEMNITY

67 Subject to the provisions of the Law, each member of the Board of directors and any employee or servant of the Association shall be indemnified out of the assets of the Association

against any reasonable expense, charge, cost, liability, loss or obligation which he has incurred necessarily and solely in the execution of his duties or in connection with this execution.

DISSOLUTION

68 Clause 7 of the Memorandum of Association referring to the dissolution and liquidation of the Association shall apply as if its provisions are repeated in these Articles.