

# ISHAAN REAL ESTATE PLC

(the 'Company')

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Top Floor, 14 Athol Street, Douglas, Isle of Man IM1 1JA on 7 September 2009 at 12.00 p.m. for the following purposes:

### ORDINARY BUSINESS

#### Resolution 1

To receive and consider the financial statements for the year ending 31 March 2009 together with the reports of the Directors and Auditors and any other documentation required to be annexed to the financial statements;

#### Resolution 2

To reappoint Timothy Graham Walker as a Director of the Company;

#### Resolution 3

To reappoint Neel Raheja as a Director of the Company;

#### Resolution 4

To reappoint KPMG Audit LLC as Auditor of the Company and to authorise the Directors to determine the Auditor's remuneration;

### SPECIAL BUSINESS

#### Resolution 5

To consider and if thought fit, pass the following as an ordinary resolution:

THAT in revocation of any existing general authority granted to the Directors for the purposes of Article 10 of the Articles of Association, the Directors be generally and unconditionally authorised in accordance with Article 10 of the Articles of Association to exercise all the powers of the Company to allot ordinary shares up to an aggregate nominal value equal to the authorised but unissued share capital of the Company, such authority to expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next annual general meeting of the Company provided that the authority shall allow the Company to make an offer or enter into an agreement which would or might require ordinary shares to be allotted after this authority expires;

#### Resolution 6

To consider and if thought fit, pass the following resolution as an ordinary resolution:

THAT, in substitution for all other authorities, the Company be generally and unconditionally authorised to make market purchases within the meaning of section 13 of the Companies Act 1992 (Isle of Man) of ordinary shares in the capital of the Company provided that:

- (a) the maximum number of ordinary shares authorised to be acquired shall not exceed 10% of the issued ordinary shares at the date of the Directors' Report referred to in Resolution 1;
- (b) the minimum price that may be paid for each ordinary share is £0.01 (nominal value);
- (c) the maximum price that may be paid for each ordinary share is an amount equal to 105% of the average of the mid-market quotation for an ordinary share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the ordinary shares are contracted to be purchased;
- (d) the authority conferred shall expire at the conclusion of the next annual general meeting of the Company, unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to acquire its ordinary shares under the authority conferred prior to the expiry of such authority, which will or may be executed wholly or partly after such authority, and may purchase its ordinary shares in pursuance of any such contract.

## Resolution 7

To consider and if thought fit, pass the following as a special resolution:

THAT a proportion up to the whole amount standing to the credit of the share premium account of the Company be, subject to confirmation of the High Court of Justice of the Isle of Man, cancelled in accordance with section 57 of the Companies Act 1931 (Isle of Man);

## Resolution 8

To consider and if thought fit, pass the following as an ordinary resolution:

THAT the Company's Investment Strategy as set out in the Company's Admission Document be approved;

## Resolution 9

To consider and if thought fit, pass the following as a special resolution:

THAT the Articles of Association of the Company be amended:

(1) by the addition of the following definitions in Article 2.1:

'AIM Rules' means the AIM rules for companies published by the London Stock Exchange plc (from time to time);

'UK Companies Act' means, the statutes of the United Kingdom from time to time in force concerning companies, including (without limitation) the Companies Act 1985, the Companies Act 1989, the Companies Act 2006 to the extent it is in force from time to time, Part V of the Criminal Justice Act 1993 and the Companies Consolidation (Consequential Provisions)<sup>8</sup> Act 1985;

'DTRs' means the Disclosure and Transparency Rules published by the Financial Service Authority (from time to time); and

(2) by the deletion of the existing Articles 86 to 88 inclusive, and the existing Article 173, and the addition of a new Article 170 and a new Article 171 as follows, (together with subsequent renumbering of the Articles) and amendment to, and addition of the following Articles:

## NOTIFICATION OF INTERESTS IN SHARES

### 170 Interests in shares

170.1 In order to assist the Company in complying with its notification obligations set out in rule 17 of the AIM Rules, each member shall, in accordance with the AIM Rules, notify the Company without delay of any relevant changes to its shareholdings in the Company that it holds as a member or through its direct or indirect holding of any financial instrument (within the meaning of the DTRs) and as if the provisions of the DTRs in respect of significant shareholder notifications were set out in full in these Articles, and as if references therein and, without limitation, in chapter 5 of the DTRs (i) to a 'person' and 'shareholder' were references to a significant shareholder of the Company (ii) to 'shares' were references to shares of the Company and (iii) and an 'issuer' were references to the Company (and, for the avoidance of doubt, the Company shall for the purposes of the DTRs as applied by these Articles be deemed to be an 'issuer' and shall not qualify as a 'non-UK issuer').

170.2 Notwithstanding the provisions of the DTRs:

- (a) the Company will issue notification in accordance with the AIM Rules without delay of any relevant changes to any significant shareholders of which it becomes aware pursuant to Article 170.1; and
- (b) the information in respect of which the Company is so required to issue notification will be notified by the Company in accordance with the AIM Rules rather than 'made public' in accordance with the DTRs.

170.3 For the purposes of this Article 170 each of 'significant shareholder', 'holding' (and 'holder' shall have a corresponding meaning) and 'relevant changes' shall have the meanings given to those terms from time to time as set out in the AIM Rules.

170.4 The provisions of Articles 171.9 to 171.12 shall mutatis mutandis apply to this Article 170 to the shares held by any non-complying member.

### 171. Power to require disclosure of registered and beneficial interests in shares

171.1 The Directors shall have power by notice in writing to require any member to disclose to the Company the nature and extent of their interest in shares in the Company and the identity of any person other than the member (**an 'interested party'**) who has any interest in the shares held by the member and the nature and extent of such interest. Any such notice may also require the person to whom it is addressed:

- (a) to give particulars of his own past or present interest in shares, comprised in the share capital of the Company (held by him at any time during the three year period immediately preceding the date on which the notice was issued);
- (b) where the interest is a present interest and any other interest in the shares subsists or, in any case, where another interest in the shares subsisted during that three year period at any time when that person's own interest subsisted, to give (so far as lies within that person's knowledge) such particulars with respect to that other interest as may be required by the notice; and
- (c) where that person's interest is a past interest, to give (so far as lies within that person's knowledge) particulars of the identity of the person who held that interest immediately upon that person ceasing to hold it.

The particulars referred to in Articles 171.1(a) and 171.1(b) include particulars of the identity of persons interested in the shares in question and of whether persons interested in the same shares are or were parties to any agreement to which section 824 of the Companies Act 2006 applies (or would apply if the Company were a 'target company' as defined in such section) or to any agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares. Sections 820 to 824 of the Companies Act 2006 apply for the purpose of construing references in this Article 171 to persons interested in shares, and to interests in shares, respectively.

- 171.2 Any notice given under Article 171.1 shall require any information in respect to such notice to be given in writing within such reasonable time as the Directors shall determine.
- 171.3 The Company shall maintain a register of interested parties to which the relevant provisions of the IOM Act shall apply mutatis mutandis as if the register of interested parties was the Register of Members and whenever in pursuance of a requirement imposed on a member as aforesaid, the Company is informed of an interested party, the identify of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- 171.4 Subject to Articles 171.5 and 171.7, the Directors shall be required to exercise their powers under Article 171.1 on the requisition of members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company which carries the right of voting at general meetings (excluding any voting rights attached to any shares in the Company held as treasury shares).
- 171.5 A requisition under Article 171.4 must:
- state that the requisitionists are requiring the Company to exercise its power under this Article;
  - specify the manner in which they require those powers to be exercised;
  - give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
  - be signed by the requisitionists and deposited at the Office.
- 171.6 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 171.7 On the deposit of a requisition complying with Articles 171.4 and 171.5, it is the Directors' duty to exercise their powers under the Article in the manner specified in the requisition.
- 171.8 If any member has been duly served with a notice given by the Directors in accordance with Article 171.1 and that member fails to give the Company any information required by the notice within the time specified in it then the restrictions referred to below shall apply (provided that the Directors may in their absolute discretion waive those restrictions in whole or in part).
- 171.9 The restrictions referred to above shall apply in respect of:
- any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the 'default shares'); and
  - any other shares held by the member; and such restrictions shall provide that the member shall not be entitled to attend or vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or on a poll nor to exercise any other right conferred by membership in relation to meeting of the Company or of the holders of any class of shares of the Company.
- 171.10 Where the default shares represent at least 0.25% of the class of shares concerned (excluding any treasury shares), the restrictions referred to above shall also provide that in respect of the default shares:
- any dividend or part thereof or other money which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member and the member shall not be entitled to receive any shares in lieu of any dividend;
  - no transfer other than an approved transfer (as set out in Article 171.13(b)) of the default shares held by such member shall be registered unless:
    - the member is not himself in default as regards supplying the information requested; and
    - when presented for registration the transfer is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

The Company shall send to each other person appearing to be interested in the shares the subject of any notice given by the Directors in accordance with Article 169.1 a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

- 171.11 If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such default shares. For this purpose, shares which the Company procures to be offered to members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom or the Isle of Man) shall be treated as shares issued as a result of a member holding other shares in the Company.
- 171.12 The restrictions under Articles 171.9 and 171.10 shall have effect in accordance with their terms for as long as the default continues but shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer as set out in Article 171.13(b). As soon as practical after the restrictions imposed by Articles 171.9, 171.10 and 171.11 (as applicable) cease to have effect (and in any event within seven days thereafter) the Directors shall procure that dividends withheld pursuant to Article 171.10(a) above are paid to the relevant transferring member.

171.13 For the purpose of this Article:

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- (b) a transfer of shares is an approved transfer if but only if:
  - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
  - (ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with other persons appearing to be interested in such shares; or
  - (iii) the transfer results from a sale made through a recognised investment exchange (as defined in the UK Financial Services and Markets Act 2000) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

171.14 Any member who has given notice to an interested party in accordance with Article 171.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.

BY ORDER OF THE BOARD

**Anne Couper Woods**  
Company Secretary

Registered Office:  
Top Floor  
14 Athol Street  
Douglas  
Isle of Man  
IM1 1JA

#### NOTES

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
2. A form of proxy is provided, which to be valid, must be completed and delivered, together with power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to Computershare Investor Service (CI) Limited, PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW so as to arrive no later than 48 hours before the time appointed for the holding of the meeting, or in the case of a poll, not less than 24 hours before the time appointed for taking the poll.
3. Completion and return of a form of proxy does preclude a member of the Company from attending and voting in person at the Annual General Meeting.