

THE COMPANIES LAW, CAP. 113

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

FIVONA LIMITED

Incorporated on the2024

Registration No.

THE COMPANIES LAW, CAP. 113

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

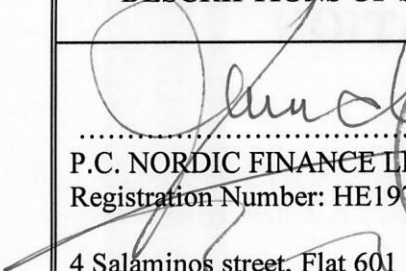
FIVONA LIMITED

1. The name of the company is :

FIVONA LIMITED

2. The registered office of the company will be situated in Cyprus.
3. The object for which the company is established is to conduct business as a commercial company of general objects and in this case, in compliance with the provisions of this paragraph, the company may
 - (a) Carry out any work, business or profession; and
 - (b) enter into any contract, undertake any obligation and take any action or deed which it may enter into, undertake or carry out, respectively, any natural person who, in accordance with the laws of the Republic, has the right to contribute.
4. The liability of the members is limited.
5. The share capital of the company is EURO 1 000 divided into 1 000 ordinary shares of EUR01.00 each, with power to issue any shares of the capital, either the original or the increased together with any or with the reservation of any preferential, special or limited rights or conditions in relation to dividends, the payment of capital, the voting right or otherwise.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
 P.C. NORDIC FINANCE LIMITED Registration Number: HE197396 4 Salaminos street, Flat 601 Pallouriotissa 1045 Nicosia, Cyprus	One Thousand Shares 1 000

Dated this the ^{2nd} day of February 2024.

Witness to the above signatures:



Maria Zembyla
22 Stasikratous Street
OLGA COURT, Office 104
1065 Nicosia, Cyprus
Tel: 22 317 710

THE COMPANIES LAW, CAP. 113

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

COMPANY

FIVONA LIMITED

PRELIMINARIES AND INTERPRETATION

1. The Company is a private company and accordingly:
 - (a) the right to transfer shares is restricted in the manner hereinafter prescribed;
 - (b) the number of members of the Company (excluding persons in the employment of the company and persons who having been formerly in the employment of the Company were, while in such employment and have continued after the termination of such employment, to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this regulation be treated as a single member;
 - (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (d) the Company shall not have power to issue share warrants to bearer.
2. (a) Subject to the following regulations, the regulations contained in Part I of Table A of the First Schedule of the Companies Law Cap 113 (hereinafter called Table A) with the exception of regulations 24, 25, 53, 60, 62, 75, 79, 82, 89 to 94, 98, 99, 106 and 113, shall apply to the Company but in case of change or inconsistency or doubt between Table A and these regulations the present regulations shall prevail.
 - (b) The Company maybe incorporated and/or operate as a private company

limited by shares with one member. In such a case the regulations contained in part 1 of Table A of the First Schedule of the Companies Law Cap 113, with the exception of regulations 24, 25, 53, 60, 62, 75, 79, 82, 89 to 94, 98, 99, 106, 111 (a), 112 and 113, shall apply to the Company but in case of change or inconsistency or doubt between these regulations and Table A, (with the exception of regulations 24, 53, 111 (a) and 112) the present regulations shall prevail.

(c) Provided that when the company has a sole member, Part III of Table A of the First Schedule of the Companies Law, CAP 113 is adopted.

3. Unless from the text is evidenced differently, words, or phrases which are in these regulations will have the same meaning as that of the Law or at any amendment when these Articles of Association become binding for the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Company may from time to time by special resolution increase its share capital by such amount to be divided in shares of such amount and to be issued to such persons and under such terms as the resolution may prescribe.
5. The unissued shares in the initial or increased capital of the Company shall, subject to any special resolution of the Company, first be offered to the members in proportion as nearly as possible to the nominal value of the shares held by them. Any such offer shall be opened for acceptance for a period of not less than 6 weeks from the dispatch thereof. Any shares not accepted within the said period shall be at the disposal of the directors who may allot, offer or otherwise dispose of them to such persons at such times and on such terms as they may think proper.
6. (a) Subject to the regulations of these Articles, the shares shall be at the disposal of the directors who shall have power to issue, allot, distribute or in general dispose of them to any persons at any time with or subject to any preferential, special, defined or deferred rights or terms as to dividends, repayment of capital, voting rights, participation in surplus assets or such other terms and conditions as they may deem appropriate.

(b) Subject to the provision of section 112 of the Law and of these Articles, the Company may if so wish, by a decision of the board of Directors and if this is communicated to it in writing, to acknowledge the existence of a trust in any share and even if this trust can not be recorded in the register of Members. This acknowledgement by the Company is becoming known with a letter to the trustees and is irrevocable, once the trust continues to be in existence and irrespectively of the fact that the trustees or part of them have been replaced.

PURCHASE OF SHARES

7. Subject to the provisions of the Law the Company may purchase or in any other way acquire its own shares either directly or through a person who acts on its own name but on behalf of the Company.

LIEN

8. In regulation 11 of Table A the words "not being a fully paid share" and "other than fully paid shares" shall be omitted.

9. No member shall charge any share by way of pledge or security as security for any loan or obligation without the former consent in writing of the directors and the directors shall refuse to register or recognise any such lien or security given in contravention of this regulation. Any pledge or security given in contravention of this regulation shall be deemed void as against the Company.

CALL ON SHARES

10. In regulation 15 of Table A the words "provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

TRANSFER OF SHARES

11. The directors may in their absolute discretion and without assigning any reason, decline to register a transfer of any share whether fully paid or not to a person which they do not approve and may also decline to register a transfer of share on which the Company has a lien or a transfer the registration of which would cause the number of members to exceed the number permitted under regulation 1.
12. Regulations 22 and 23 of Table A shall be read and applied subject to the provisions of regulation 13 of these Articles.
13. (1) For the purposes of this regulation where a person is entitled to be registered as the holder of any share in the Company he and not the registered holder of such share shall be deemed to be a member of the Company in respect of that share.
- (2) Subject as hereinafter provided no share shall be transferred to a person who is not a member unless and until the rights of preemption hereinafter conferred shall have been exhausted.
- (3) Every member who desires to transfer any share or shares (hereinafter called the vendor) shall give to the Company notice in writing of such desire (hereinafter called transfer notice). The transfer notice must state the amount considered by the vendor as reasonable price, and such transfer notice shall constitute the Company as the vendor's agent for the sale of the shares to any members of the Company (hereinafter called the buying members) at the price fixed as aforesaid or if the buyers so elect, at the reasonable price fixed by the Company's auditor (hereinafter called the "Auditor") under sub-paragraph (7) below. A transfer notice cannot be revoked except with the previous permit of the directors.
- (4) As soon as the price of the shares offered for sale is fixed, as provided in this regulation, the Company shall have the obligation to give notice in writing about it to all members which shall state the number and price of the shares offered for sale. This notice must also include an invitation by the Company to all its members to state in writing, within twenty eight days from such notice, whether they wish to buy any of the shares offered for sale and in case of an affirmative answer, the maximum number of shares they wish to buy.
- (5) Upon expiration of the aforesaid time limit of twenty eight days, the Company shall distribute the shares offered for sale to the members who have expressed their wish to buy them in accordance with the above provisions and in case such members are more than one, shall distribute the said shares as far as

possible to the proportion of the shares that such members already hold. No member shall be obliged to buy more shares than the number he had specified.

- (6) After the distribution of the shares by the Company as aforesaid, the Company shall have the obligation to notify this to the vendor. Upon such notification and upon payment of the reasonable price determined under paragraph (3) or (7) of this regulation, the vendor shall be obliged to transfer the shares to the buyers.
 - (7) In case of dispute between the vendor and the buying members or any of them, as to the reasonable price of any share, the Auditor shall, upon request submitted by any of the interested parties, certify in writing the amount which in his opinion represent the reasonable price and such amount shall be considered as the reasonable price of the shares. The Auditor in exercising the above power shall be considered to be acting as an expert and not as arbitrator and consequently the provisions of the Arbitration Law Cap. 4 shall not apply.
 - (8) In case the vendor omits to transfer the shares which he is obliged to transfer under the above provisions, the Company shall proceed to collect the consideration for the shares and shall register in the Register of Members the names of the buying members as beneficial holders. The consideration received as above shall be held by the Company as trustee for the vendor and a receipt by the Company of the consideration shall constitute a discharge of the buying members from the obligation to pay same. And upon the entry of their names on the Register of Members under this regulation no dispute can be entertained as to the validity of this procedure by any person.
 - (9) In case where the sale of all the shares offered for sale is not achieved in the manner above provided, the vendor shall be at liberty at any time within the period of 3 months after the expiration of the said period of 28 days, and subject to regulation 11, to sell and transfer any of the undisposed shares to any person and at any price.
14. The restrictions contained in Regulation 13 shall not apply, but subject nevertheless to the other provisions of these Regulations, to a transfer of shares:
- (a) approved by a unanimous resolution of the directors or special resolution of the Company;
 - (b) by a member to its spouse or a descendant or brother, or sister; or
 - (c) by a member to a company substantially controlled by it or in the case a member being a corporate body to its holding or subsidiary company.
15. Subject to the provisions of these articles no transfer shall be registered except upon delivery of a valid instrument of transfer in the common form or a form prescribed by the directors signed by both the transferor and the transferee or their authorized agents and any other evidence as the directors may require to show the right of the transferor to make the transfer.
16. In regulation 29 of Table A, between the words "personal representatives" and "of the deceased" there shall be inserted the words "or, in the absence of such personal representatives, the heirs".

REDEEMABLE SHARES

17. Subject to the provisions of section 57 of the Law, with the sanction of an ordinary resolution, the Company may issue preference shares which are, or at the option of the company or of the shareholder are to be liable, to be redeemed. The preference shares shall be redeemed out of profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
18. No preference shares shall be redeemed unless they are fully paid. The preference shares may be paid at a premium. The premium, if any, to be paid at the redemption, must be provided out of profits of the Company or out of the Company's share premium account before the shares are redeemed
19. Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend be transferred to a reserve fund, to be called "the capital redemption reserve fund", a sum equal to the nominal amount of the shares redeemed, and the provisions of Article 57 of the Law relating to the reduction of the share capital of a company shall, except as provided in this section, apply as if the capital redemption reserve fund were paid-up share capital of the Company.
20. The redemption of preference shares under this section by a company shall not be taken as reducing the amount of the company's authorized share capital. Where, subject to the provisions of section 57 of the Law a company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued. Accordingly, subject to the provisions of section 57 of the Law, the share capital of the Company shall not for the purposes of any enactments relating to stamp duty be deemed to be increased by the issue of shares in pursuance of this subsection. Where new shares are issued before the redemption of the old shares, the new shares shall not, so far as relates to stamp duty, be deemed to have been issued in pursuance of this subsection unless the old shares are redeemed within one month after the issue of the new shares. The capital redemption reserve fund may, notwithstanding anything in this Regulation, be applied by the Company in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares. The redemption shall be published in accordance with section 365A.
21. The rights, powers, privileges and liabilities of the holders of the Preference Shares shall be determined by these Articles and the separate agreements in each case entered into by the Company with the person to whom such Preference Share was issued. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.
22. Preference shareholders shall not have any voting right or any right in receiving dividends except in situations where the proposal to be submitted to the meeting directly affects their rights and privileges.

PROCEEDINGS AT GENERAL MEETINGS

23. No business shall be transacted at any general meeting unless there is a quorum when the meeting proceeds to business. Save as otherwise provided in these Articles any members present in person or by proxy and holding more than half of the shares issued for the time being shall constitute a quorum. Subject to the provisions of the Law, resolutions and questions arising at a General Meeting shall be decided by a majority of votes.
24. In regulation 58 of Table A the words "at least 3 members" in sub-paragraph (b) shall be substituted by the words "any member" and sub-paragraphs (c) and (d) shall be deleted.
25. Subject to any rights or restrictions for the time being attached to any share or class of shares every member present in person or by proxy shall have on a show of hands one vote and on a secret poll every such member shall have one vote for each share of which he is the holder.
26. Subject to the provisions of the Law a resolution in writing duly signed by or on behalf of all the members of the Company entitled at all material times to receive notice of and attend and vote at General Meetings, or by their duly authorized representatives, shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held.

DIRECTORS

27. Unless and until otherwise determined by the Company in General Meeting the number of directors shall not be more than ten. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers deriving from Table A and from these vested in the Directors generally.
28. The first directors shall be appointed by the subscribers of the Memorandum of Association of the Company or the majority thereof and it shall not be necessary to convene a General Meeting for that purpose.

BORROWING POWERS BY DIRECTORS

29. The directors may enter into and conclude loan agreements without any limit as to the amount borrowed or secure other credit or financial facilities and mortgage or charge all or any part of all the undertaking and property of the Company, present and future, including its unissued capital or any part thereof and issue debentures, floating debentures, mortgage debentures, fixed charges, bonds, promissory notes or other securities payable to bearer or otherwise and whether permanent or redeemable and either outright or as security for any loan, debt, liability or obligation of the Company or any third person.

Such debentures, floating debentures, mortgage debentures, fixed charges, debentures stock, promissory notes, bonds or other securities may be issued at a discount, at a premium or otherwise and with such powers as to redemption, surrender, drawings, issue of shares or otherwise as the directors may think fit or proper.

POWERS AND DUTIES OF DIRECTORS

30. 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 such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which could have been valid if that regulation had not been made.
31. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
32. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply in the Company. Any director or any company or partnership of which a director is shareholder, partner or director, may enter into any contract with the Company as if he was not a director and have any benefit or profit accrued to him through such contract. A director may vote on any matter relating to such contract or any other arrangement notwithstanding that he may have an interest therein as well as on any matter relating to his appointment in any office or post in the Company on reward or on the settlement of the terms of such appointment and he may participate in the quorum at any meeting of the board of directors before which such matter shall be discussed.
33. Any director who on the request of the Company or the board of directors offers any special or extra ordinary services or acts in his professional capacity for the Company or travels or resides at any place other than his usual residence for the purpose of performing his duties shall be paid such additional fees or remuneration as the directors may decide.
34. The directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company whether as managing director or in any other office or employment in the Company or indirectly as an officer or employee of any subsidiary of the Company, notwithstanding that he may be or may have been a director of the Company and may make payments towards insurance or trusts for such purposes in respect of such persons and may provide for rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.
35. Including, but not limited by the below listed, the Director is entitled to:
- determine the prime line of the Company's activity;
 - convene annual and special meetings of shareholders;
 - make decisions on participation of the Company in other enterprises;
 - appoint Secretary and other officers of the Company;
 - fix salaries for the employees;
 - establish, use and wind up reserves and other funds of the Company;

- announce the payment of dividends;
- convene annual and special meetings of shareholders;
- make decisions on participation of the Company in other enterprises;
- appoint Secretary and other officers of the Company;
- fix salaries for the employees;
- establish, use and wind up reserves and other funds of the Company;
- announce the payment of dividends;
- appear before legal, political or administrative authorities of any country,
- department, province, municipal or political unity of any country of the world and represent the Company, which also entitles him to participate in legal actions, agree, introduce changes, argue with opponents, submit the case to the arbitrary court, and to perform actions that may be necessary or beneficial to the Company;
- make and execute any agreements and contracts that may be necessary to sign with other companies, corporations, partnerships and enterprises and other establishments;
- draw, accept, guarantee and decrease bills of exchange, drafts, cheques and other credits, open, operate and close current, saving and other bank accounts, make deposits, to deposit securities and withdraw them when needed;
- to make out cheques on the Company current accounts, pay the cheques, drawn for the Company, to enter into credit agreements concerning the accounts, make mortgages and pledges of any types and on any terms and conditions;
- apply for the registration of trade marks, patents and other industrial properties, if it is necessary in order to protect the business activity of the Company;
- make business purchases, sell using the Company account and insure goods and property of the Company and to sign bills and any other documents, including customs and postal documents, necessary for export or import of goods or mail;
- set up any branches, affiliates and representative offices of the Company in any part of the world and appoint, remove and change any officers, fix their salaries,
- issue and sign Powers of Attorney (Special and General) in favor of third parties;
- pay all taxes, contribution, fees of any kind, which the Company is to pay, and to argue these payments if the Company finds them wrong;
- to decide when and how many (but not more than prescribed by the Memorandum) shares to issue and at what price to sell them;
- make other decisions under the legislation.

DISQUALIFICATION AND ROTATION OF DIRECTORS

36. In regulation 88 of Table A sub-paragraphs (a) and (f) shall be omitted.
37. In regulation 95 of Table A the words "but shall not be taken into account in determining the directors who are to retire by rotation at such meeting" shall be deleted.

MEETINGS OF DIRECTORS

38. The directors may convene for business, to adjourn and generally to regulate their meetings as they may deem fit. Matters arising at any meeting shall be decided by majority. Any director may, and the Secretary shall at the request of any director, summon a meeting of the directors. Notice of the meeting shall be served to all directors or their alternates.
39. The quorum necessary for the transaction of business of the directors may be fixed by

them by a unanimous decision and until so fixed one director shall form a quorum. An alternate director shall be taken into account for the purpose of determining a quorum.

40. The meetings of the directors may be convened and held either in Cyprus or abroad and at such place and time as the directors may decide.
41. A resolution in writing signed or approved by letter, telegram, cablegram, telex or facsimile or other similar means by all the directors or their alternates shall be as valid and effective as if same had been approved at a meeting of the directors duly convened and held and when signed it may consist of several documents each one signed by one or more of the persons aforesaid.

ALTERNATE DIRECTORS

42. (1) Each director shall have power from time to time to nominate any other director or any other person to act as his alternate and at his discretion to remove such alternate director. The appointment or removal of an alternate director shall be made by letter, cable, telex or facsimile to the Company.
- (2) An alternate director shall be subject in all respects to the terms existing with reference to directors (except as regards power to appoint an alternate and remuneration) and he shall be entitled, to receive notice of the directors' meetings and to attend, speak and vote thereat. An alternate director shall be entitled to a separate vote for each director for whom he acts independently and in addition to his own vote if he is himself a director.
- (3) The appointment of an alternate director shall automatically come to an end in case the director who appointed him shall for any reason cease to be a director for whatever reason.
- (4) A director shall not be liable for the acts or defaults of any alternate appointed by him.

MANAGING DIRECTOR

43. The appointment of a managing director shall require the written consent of the majority of the shareholders and, without prejudice to any right to treat such termination as a breach of any agreement entered into, shall be deemed to be terminated if for any reason he ceases to be a director or in case the Company by ordinary resolution decides that such appointment be terminated.
44. The directors may from time to time entrust and assign to the managing director any of their powers upon such terms, conditions or restrictions as they may think fit or necessary to enforce or impose and from time to time to revoke or vary such authorities.
45. The directors may from time to time appoint a person as manager and confer, entrust and assign to him any of their powers upon such terms, conditions or restrictions as they may think fit or necessary to enforce or impose and from time to time to revoke or vary such authorities.

SECRETARY

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

A person who is: -

- (a) the only one director of the Company or
- (b) a legal person of which its sole director is the sole director of the Company or
- (c) the sole director of a legal person which is the sole director of the Company

will not be appointed as secretary.

The providence of the paragraph 45 will not be effected in case of one member Company.

47. The directors have power to appoint at any time and from time to time any person as assistant secretary or as alternate secretary.
48. A provision of the Law or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary. The present regulation will not be effected in case of one member Company.

SEAL

49. (a) The seal of the company shall only be used by the authority of the directors and on any document to which the seal shall be affixed shall be signed by one director or alternate director or the secretary or by some other person appointed by the directors. The seal of the company may be used as provided above by the above persons in Cyprus or abroad.
- (b) The company may have official seal in addition to the above seal which will be as provided in article 36 (1) of the Law and may be used for the purposes mentioned therein.

NOTICES

50. In regulation 134 paragraph (a) is deleted and substituted by the following "(a) all the members".
51. Any notice or other document may be served by the Company to any member either personally or by post to him to the address shown in the Register of Members or any other address given by him for such purpose. A notice may also be served to any member by post, telex or facsimile, telegram or any other similar means to a number indicated by the member and in such case service shall be deemed to have been effected at the time of dispatch. Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a registered letter containing the notice and to have been effected, in the case of a notice of meeting, at the expiration of 24 hours after the letter containing the same is posted and in any other case at the date on which delivery takes place in the ordinary course of things by the Postal Authorities.

INDEMNITY

52. Every director or other officer of the Company shall be indemnified out of the assets of the Company against any losses or liabilities which he may sustain or incur in or about the execution of his duties including liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 383 of the Law in which relief is granted to him by the Court and no director or officer of the Company shall be liable for any loss, damage or misfortune which may occur to or be incurred by the Company in the execution of his duties or in relation thereto.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

.....
P.C. NORDIC FINANCE LIMITED

Registration Number: HE197396

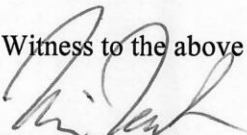
4 Salaminos street, Flat 601

Pallouriotissa

1045 Nicosia, Cyprus

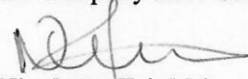
Dated this the ^{2nd} day of February 2024.

Witness to the above signatures:


Maria Zembyla

22 Stasikratous Street
OLGA COURT, Office 104
1065 Nicosia, Cyprus
Tel: 22 317 710

I hereby certify that the aforesaid
Memorandum and Articles of Association of
the company have been drafted by me.


Nicoletta Tsiakki

Lawyer

ID1007082

Exo Metochiou 8, 2103, Aglantzia, Nicosia,
Cyprus