

THE COMPANIES LAW
[CAP.113]
PRIVATE COMPANY LIMITED.
BY SHARES
MEMORANDUM
AND ARTICLES
OF ASSOCIATION

NINENINE HOLDING LTD

Drafted by the advocate
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THE COMPANIES LAW – CAP.113



PRIVATE COMPANY LIMITED BY SHARES MEMORANDUM OF ASSOCIATION OF THE COMPANY NINENINE HOLDING LTD LTD

1. The name of the company (hereinafter called "the Company") is **NINENINE HOLDING LTD**
2. The registered office of the Company will be situated in Cyprus.
3. The objects for which the Company is established are:
 - (1) To conduct business as a trading and holding company of general purposes and objects.
 - (2) To set up and operate offices in Cyprus and / or abroad for the management and administration of the business activities of the Company.
 - (3) (a) To conduct trading, manufacturing, maintenance and installment of all types of electronic appliances, electronic products and electronic equipment as well as systems and receiving systems of transporting, storing and processing of data and to perform any operations, business or professions, to represent legal and natural persons that produce and sell electronics and enter into contracts and take over any obligations and to conduct any action and practice which may be conducted, undertaken or carried out respectively, by any natural person who under the laws of the Republic of Cyprus has the right to contract.

 (b) To conduct trading, development, customization, maintenance of hardware and software, computers and networks and the provision of training and technical support services in the fields of hardware material, software hardware, electronics, computer and electronic networks.
 - (4) (a) To carry on investment business and/or provide investment services for that purpose to acquire and register in the Company's name on its own behalf or only on behalf of its parent or subsidiary company, as provided hereafter, by way of gift, purchase, loan, assignment, or otherwise, shares, stock, debentures, debenture stock, bonds, money, or other debt instruments or securities or titles of any nature issued or guaranteed by any company, government or other authority and to exercise all the powers and rights conferred by or arising out of holding or ownership of any of them and to sell, substitute, mortgage, pledge, assignment, or otherwise dispose, invest and exploit same including its own shares.

 Provided that when the carrying out of investment business and/or provision of investment services relates to financial instruments as these, from time to time, are defined in the relevant law in force, then the carrying out of investment business and the provision of investment services shall be effected exclusively and only on behalf of the company and/or on behalf of its parent company or its subsidiary businesses or the subsidiary business of its parent.

 (b) To advance and lend money upon such security or guarantee as it may think proper, or without any security or guarantee thereof.

 (c) To acquire by subscription, purchase or otherwise, and to accept, take, hold, deal in, convert and sell, any kind of shares, stock, debentures or debt instruments, titles, securities or interests in any other company, society or undertaking whatsoever.
 - (5) (a) To finance, lend or advance credits or other financial assistance, or to provide assistance or

services for the securing of finance, lending or provision of credit or other assistance, to persons associated or dealing with the Company or to any other persons.

(b) To lend and advance money or give credit to any person, firm or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person, firm or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person, firm or company; and otherwise to assist any person or company as may be thought fit.

(6) To provide guarantees and grant letters of indemnity in relation to obligations or contracts of any persons, companies, firms or other organisations subsidiary or otherwise affiliated with the Company or dealing with or are customers of the Company or any other natural or legal persons, firms or bodies.

(7) To buy out or otherwise acquire the whole or any part of the business, assets and liabilities of any company organisation, firm or person whose objects coincide in whole or in part with the objects of the Company or any of them or without any coincidence and to carry on or liquidate or dissolve any such undertaking.

(8) To establish, acquire, manage, carry on or assist, participate, undertake directly or indirectly in the establishment, acquisition, management or carry out of any occupation, act or business of any nature and to carry out any trade, work or business which may be profitably carried out by the Company in relation to, in conjunction with, or as ancillary to any other objects or activities or of the general business of the Company.

(9) To pay monies or other things for the acquisition of any rights or property and to grant reward to any person and either in cash or by the issue of shares or other debt instruments, titles or securities of the Company credited as fully or partly paid or otherwise.

(10) To invest monies available by the Company and for that purpose to acquire, maintain, substitute, invest, purchase or in any other way acquire either directly or through another person who acts on its behalf, shares, including its own shares, debentures or other debt instruments, or titles or securities, or bills of exchange or other interests or rights or other movable or immovable property.

(11) To pay subscriptions or contributions for charitable, benevolent or other useful purposes of a public nature, the support of which may in the opinion of the Company contribute to the enhancement of the goodwill of the Company or its relations with its employees, customers or the public at large.

(12) (a) To contract, secure or grant, loans, or other financial, economic or credit facilities or obligations (either of the company or of another physical or legal person) with or without security in such way as the Company may consider fit and to mortgage, pledge or charge its undertaking or any part thereof, all its assets and all its movable and immovable property, present or future, wherever situate, including the un-issued capital of the Company or any part thereof, to secure any loan or loans or facilities or obligations (either of the company or of another physical or legal person) and to issue bonds, promissory notes, charges, debentures, bills of exchange, debt instruments, titles, securities, debentures with floating charges or not or debentures payable at such time and in such manner as the Company shall decide or order to achieve the above purposes.

(b) To borrow, raise money or secure obligations (whether of the Company or any other person) in such manner and on such terms as may seem expedient, and in particular with the issue of debentures, debentures stock (perpetual or terminable), bonds, mortgages or any other debt instruments titles securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the Company may think fit.

(c) Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares debentures or other debt instruments, titles, securities of the Company, or by the granting of options to take the same, or in any other lawful manner.

(d) To issue, or guarantee the issue of or the payment of interest on, the shares, debentures, debentures stock, or other debt instruments, titles, securities or obligations of any company or



association, and to pay or provide for brokerage, commission, for the securing of the disposal of the debt instruments / titles / securities in respect of any such issue.



- (e) To lend and advance money or give credit to any person, firm or company; to guarantee, give guarantees or indemnities for, undertake or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging, charging, pledging, assigning or creating of any rights or priorities in favour of any person or in any other manner whatsoever all or part of the undertaking, property, assets, book, debts, rights, choses in action, receivables and revenues present and future and uncalled capital of the Company or by any such methods or by any other means whatsoever, the liabilities, the performance of contracts and obligations of and the payment of any moneys whatsoever (including but not limited to principal, interest and other liabilities or any borrowing or acceptance of credits and capital, and premiums, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company including, but not limited, to any company which is for the time being the holding company or a subsidiary of or associated or affiliated with the Company or with which the Company has any contractual relations or in which the Company holds any interest or which holds any share or interest in the Company; and otherwise to assist any person or company as may be thought fit.
- (13) (a) To accept mortgages, bonds, debentures, charges or other securities or facilities and to assign, transfer, amend, substitute or release same to secure the obligations either of the Company or of any other physical or legal person.
- (b) The supply of any type of security, guarantee or indemnity in any way towards any physical or legal person and to the benefit of any physical or legal person and the security of any guaranteed amount with the granting of the same charges and /or securities as it would have been for a conclusion of a loan from the Company and the provision and receipt of counter-guarantees and cross-guarantees.
- (14) To issue, sign, execute, endorse, transfer, redeem, negotiate and discount, debentures, bonds, bills, bills of lading and other negotiable or transferable documents, instruments or titles or other mercantile documents and generally to perform any other similar transactions.
- (15) To establish, promote or participate in the establishment of any company and to acquire by subscription, purchase or otherwise accept, take, hold, substitute, sell or otherwise dispose of, shares, stocks, monies, debentures or other securities or interests in any company, body or undertaking.
- (16) (a) To issue and allot fully or partly paid shares in the capital of the Company for the payment of any movable or immovable property purchased or otherwise acquired by the Company or for any services rendered to the Company and to pay in any other way for any property or service thus acquired or rendered to the Company.
- (b) To issue and allot fully or partly paid shares in the capital of the Company or issue debentures / debt instruments / titles / securities in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company and to remunerate in cash or otherwise any person, firm or company rendering services to this company or grant donations to such persons.
- (17) To enter into any agreements, contracts and do any act with any State, Governmental, Municipal Commune or other authority body or organisation or with any person as in the circumstances may be considered necessary or conducive to the attainment of the objects of the Company.
- (18) To file applications and commence procedures and to take out, purchase or otherwise acquire, lease, substitute, register and use any right to patents, trademarks, licences, business names, copyrights, concessions, easements, legal powers, rights or privileges and to sell, lease or give by way of gift, assign or otherwise secure or grant licences or consents for the use thereof.
- (19) (a) To be re-organised, amalgamated, merge or de-merged, or enter into partnership, participate in profits, join in any way, joint venture, financial arrangements or co-operation with any natural or legal person having business either in Cyprus or abroad and carry on or engage any business work activity or act which the Company may carry on or which may in the opinion of the Directors be carried on in conjunction with the business of the Company or in a way serving directly or indirectly the objects of the Company.



(20)

(b) To participate in any business venture or joint venture with similar or comparable objects, or otherwise, of any type of company as well as the cooperation with any physical or legal person in any way. To establish subsidiary companies or branches or agencies or offices anywhere locally or internationally. To represent of any local or international venture with similar or comparable object or otherwise and to participate in competitions and auctions of a Public or any other body representing Public or Private interest, for the taking of commission or projects of any nature related to the object of the Company.

(a) To distribute in specie among the Members any property of the Company or the proceeds of sale or to dispose generally of any such property to its Members on condition that if such distribution would result in reduction of capital of the Company this shall be done as may be provided by the Law from time to time.

(b) To sell, dispose of, mortgage, charge, grant rights or options, transfer the property (assets and liabilities) and the business of the Company or any part or parts thereof, for any consideration which the Company may see fit to accept.

(c) To accept stock or shares, or debentures, mortgage debentures or other debt instruments, titles or securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company to the Company.

(d) To distribute in specie or in money or otherwise as may be resolved, any assets of the Company among its members and particularly the shares, debentures or other debt instruments, titles or securities of any other company belonging to the Company or which the Company may have the power of disposing.

(e) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with other companies firms or persons, or as factor, trustee, principal, sub-contractor or agent for any other company, firm or person, or through any factors, trustees, sub-contractors or agents.

(21) To pay all charges expenses and costs relating to the promotion and formation of the Company or which the Company shall consider to be in the nature of preliminary expenses, including study, fees, consultancy fees, printing stationery and other related expenses.

(22) To establish, participate, finance and maintain or contribute to the establishment and maintenance of any pension, provident fund or other benefits with or without contributions or for the welfare or assistance of any persons which are or at any time have been in the employment of the Company or in any other company which is subsidiary, associated or in any other way connected to the Company or persons who have been directors or officers of the Company or of any subsidiary or associated company as above, or the spouses, widows, widowers, families or the dependants of any such persons and to pay or otherwise contribute to the granting to such persons of donations, bonuses, pensions, grants, contributions or other assistance.

(23) To register or recognise in any other country and / or to transfer to this other country its registered office and to comply with any terms and conditions enabling the Company to carry on business and to establish in any such country offices, branches or agencies in order to achieve the objects of the Company.

The Company may continue to exist as a legal entity under the legal regime of any other country or jurisdiction according to the Laws of which such possibility exists and to be re-domiciled in that country.

(24) To carry out any activities, business, acts or works in any place in the world and either by the Company acting in its name and for its own account or as agent, broker, contractor, executor or otherwise and either alone or in conjunction with others and either directly or through agents, attorneys, contractors, subcontractors, nominees or otherwise.

(25) To adopt, acknowledge, ratify and perform any contract, act or transaction entered into or made for account or on behalf of the Company before incorporation with or without modifications as the directors may think fit.

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- (26) (a) To carry on the activities and business of agent and advisors in relation to any kind of control, organisation, companies, business, enterprises or persons and to carry on the activities and business of a service company, of a company acting as arbitrator, to supply or participate or assist in offering consultancy services, managerial, administrative or other services on any subject and the provision of assistance in handling and solving problems, disputes and claims between companies, organisations, persons or enterprises of any kind.
- (b) To carry out, either jointly with others or unilaterally, in any part of the world (whether in free zones, areas which are not subject to duties or elsewhere) of work or ventures of manufacturers, assemblers, processing packers, traders, wholesalers, retailers, importers, exporters, suppliers, distributors, buyers, sellers, for any kinds of goods, materials, commodities or articles of any nature, as well as work or ventures of tradesmen in general, carriers by any means, travel or tourist or insurance agents or representatives, brokers with commission or otherwise, customs clearers, estate agents and agents and representatives in general, and to carry out, either jointly with others or unilaterally, in any part of the world, of work or ventures of consultants (general or specialised consultants) and directors, the pursuit or practice either jointly with others or unilaterally, in any part of the world, of work or of the profession of business consultants and market research consultants.
- (c) To carry on the activities and business of consultants in relation to any matter or any branch of any enterprise or industry.
- (d) To offer and provide work of an organisational and administrative kind and / or to provide advice and generally to carry on the business of consultants and advisors.
- (27) To carry on the activities and business of consultants on subjects in relation to the administration, organisation of industries and enterprises, in relation to the training of personnel for industry and enterprises, in relation to the investment and development of capital, stocks, shares, money and to offer advice in relation to the means and methods for the further development and improvement of every kind of business and/or industries and in relation to all systems and/or procedures connected with the production, storage, distribution, advertisement and sale of goods and/or insurances and/or movable or immovable property and/or related objects connected with the supply of services.
- (28) To carry on the activities and business of secretary, director, attorney, managing director, administrative director, shareholder, trustee, receiver, or agent of any company, enterprise, public or private organisation, of every agency or other authority or rule or private person and generally of every natural or legal person only if the prerequisites of the current applicable law are met and the relevant licence is granted where necessary.
- (29) (a) To carry on the activities and business of importers, exporters, wholesalers, retailers, distributors, commercial agents, agents, resellers, commission agents, brokers, providers, store-keepers, distributors, of any kind of goods, products, supplies, possessions, raw materials, gifts, toys, supplies or other objects, goods or products of any kind and description.
- (b) To negotiate, buy, sell, administer, store, import, export, re-export, advertise, transport, of any kind of products, goods, materials, supplies or of any other objects of every kind.
- (c) To carry on the activities and business of movers, transporters, store-keepers, loaders, contractors, forwarding agents, for the transportation of goods or loads of any kind, and of every related trade or commercial act, work or activity.
- (30) To purchase, built, hire, charter or otherwise acquire ships or vessels of any type and nature including all necessary attachments or accessories, to register them in any ship Registry in accordance with any law and also to use them for the transportation of any provisions, passengers, merchandise of any kind including animals, petrol or other liquids and generally every item from any place to another in the world as it would be considered advisable.
- (31) To exchange, purchase, hire, administrate, possess, ships or vessels of any type with or without equipment, machinery, furniture and fittings or shares or interests on them, or shares or other assets of companies owning such ships and vessels and to acquire postal subsidies, loans or otherwise and to maintain, repair, or make better, alter, mortgage or otherwise to deal, sell, dispose of such ships or vessels, shares or other Company assets.
- (32) To carry on the business of ship-owners, transporters by surface or by sea, administrators, sub dealers

and ship agents and shipping companies, ship/vessels suppliers, stockists, contractors, boat owners, cargo vessels, steamboats and other small ships, forwarding agents, general agents, loaders and un-loaders, ship middlemen, charter lines agents and commission agents, ship-owners, wharf fingers, ice manufacturers and merchants, owners of refrigerators and cool places and to be covered through any insurance company or person against loss, damage or against all risks and responsibility of any type which might affect the Company, the assets or her products, goods or other assets and person or animals transported by the Company.

- (33) (a) To carry on the activities and business of builders and contractors, road constructors, engineers, architects, civil engineers, electricians, furniture manufacturers, decorators, plumbers, loaders, store-keepers and generally of contractors of every type of building work, road activity, general constructions electrical, mechanical and mechanic activities.
- (b) To carry on every type of industry, handicraft or business.
- (34) To carry on the activities and business of hoteliers, tourist agents, brokers, owners, administrators, directors of hotels and tourist units, complexes, places or lodgings and generally to carry on every related activity or business in every branch of the hotel and tourist industry.
- (35) To promote and participate in the development and extension of tourism and to establish and function tourist and travel agencies and information offices for the supplying of information and ticket issuing offices and generally to promote, organise and participate in excursions for tourists, visitors and of every other persons.
- (36) To buy, import, own, hold, use, exploit, sell, lease, let on hire purchase terms or otherwise, exchange, administer, export, replace, exchange, maintain and dispose of machinery, machines, installations, vehicles, vehicles for public transport or self-drive vehicles, equipment, tools, apparatus, devices, supplies or other things.
- (37) To acquire by purchase, gift, exchange or otherwise, possess and register in the name of the Company, to develop, exchange, assign, lease, sub-lease, administer, exploit, charge, mortgage, sell or otherwise dispose of, movable or immovable property of any nature including land, building sites, plots, fields, buildings, as well as any easements, privileges, licences shares or other rights or interests in, or over movable or immovable property.
- (38) (a) To construct, improve, convert, extend, equip, furnish, administer, operate, manage, buildings, structures or other installations, works, places or other establishments and generally to develop, improve or manage property, belonging to or are in the possession, control or management of the Company.
- (b) To establish, erect, acquire, possess, supply, administer, manage, let, lease, maintenance, or exploit, factories, workshops, metal workshops, shops, offices, approved or in transit warehouses or other buildings, places or premises.
- (39) To carry on the activities and business of information technology company and communications, to prepare, produce and dispose of computer programs and to provide the services and consultations on every subject which involves matters of information technology, know-how or technology of any field or business.
- (40) To engage, hire and train professional, clerical, manual technical and other staff and workers or the services of all or any of them and in any way and manner acquire, possess, manufacture or assemble any property of any kind or description whatsoever (including any rights over or in connection with such property) and to allocate and make available the aforesaid personnel or services or make the use of such property available on hire purchase, sale, exchange or in any other manner whatsoever, to those requiring or requesting same or who have need of the same or their use and otherwise to utilise same for the benefit or advantage of the Company; to provide or procure the provision by others of every and any service, need, want or requirement of any business nature required by any person, firm or company in or in connection with any business carried on by them.
- (41) To apply for, promote, and obtain by Law, Order, Regulation, By-Law, or otherwise, concessions, rights, privileges, licences or permits enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may, calculated directly or indirectly, to prejudice the Company's interest and to enter into and execute any arrangement with any

Government or Authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them.



- (42) To carry on the activities and business of advertisers and agents, and to acquire and dispose advertisement time, space or opportunities in any type of mass media, to carry out any advertising campaigns of any type, to acquire, possess and distribute advertising commercial capital and to conduct any business which can be carried out in combination with the above and to acquire in whole or in part, of any enterprise, property or other of any person or company that carries out the activities of advertisers or agents or any other business that can be carried out in combination with the above.
- (43) To undertake and carry out any other business, act or activity which in the opinion of the directors may be carried out usefully, incidentally or in parallel with any other object or business of the Company or which may enhance directly or indirectly the value, usefulness or productivity of any of the business, work, assets or rights of the Company.
- (44) Generally, to do all such other things as may appear to the Company to be useful, incidental or conducive to the attainment directly or indirectly of the above objects or any of them.

And it is hereby declared that in interpreting this paragraph the powers conferred on the Company by any sub-paragraph hereof shall not be limited or restricted in any way by reference to any other sub-paragraphs or the name of the Company and each sub-paragraph shall be interpreted independently as if each one of them contained the main objects of the Company.

And it is further declared that where in this paragraph the word "company" does not refer to this Company shall be deemed to include any company or body corporate with limited liability or not or other legal person whether same has been incorporated under the Laws of Cyprus or any other State. And the word "person" (unless the context expressly otherwise requires) shall be deemed to include a legal person.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is EURO 1.000 (One Thousand Euro) divided into 1.000 (one thousand) shares of EURO 1,00 each with power of the Company to increase or reduce same and with power to issue any of the shares in the capital, initial or increased, with any preferential, special or defined rights or terms as to dividend, repayment of capital, surplus assets, voting rights or otherwise.

WE, the several persons whose name 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

RICHARD MICHAEL THORP
BRITISH PASSPORT NUMBER 126009904
DATE OF BIRTH 12/07/1969
BUSINESSMAN
THE OLD COTTAGE, SOUTHERNDOWN,
BRIDGEND, GF320RW, UNITED KINGDOM

1000

I received
one thousand
shares

Date 24/11/2023

Witness of the above signatures

Full Name: MARIA ATHANASIADOU

Description: Advocate

Address:

Panagioti Kanellopoulou 18
Sakkas Court 3, Office 102
6057 Larnaca
Tel: 24044835

Drawn up by the Advocate
Maria Athanasiadou
Panagioti Kanellopoulou 18
Sakkas Court 3, Office 102
6057 Larnaca
Tel: 96758072

Signature:

TRANSLATED
TRUE COPY
Georgios Triftarides
FOR REGISTRAR OF COMPANIES
31/10/2024

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: Cyprus

This public document

2. has been signed by Georgios Triftarides

3. acting in the capacity for Registrar of Companies

4. bears the seal/stamp of Department of Registrar of Companies and Official Receiver,
Ministry of Energy, Commerce and Industry

Certified

5. at KEP LARNACA

6. the 06/11/2024

7. by Andri Zannettou

8. No LAR KEP-LAR 000018765/2024

9. Seal/stamp:

10. Signature:



For Permanent Secretary
Ministry of Justice and Public Order

65712536

Note: This apostille only certifies the signature, the capacity of the signer and the seal or stamp it bears. It does not certify the content of the document for which it was issued (Article 2 of the Hague Convention of 1961).

THE COMPANIES LAW (CAP.113)**PRIVATE COMPANY LIMITED****BY SHARES****ARTICLES OF ASSOCIATION OF THE COMPANY****NINENINE HOLDING LTD**

**INTERPRETATION**

1. In these Regulations:

"Company"	means NINENINE HOLDING LTD
"Cyprus"	means the Republic of Cyprus.
"the Law"	means the Companies' Law, Cap. 113 or any law substituting or amending same.
"the Seal"	means the common seal of the Company.
"the secretary"	means any person appointed to perform the duties of the secretary of the Company.
"the Director"	means any person appointed to perform the duties of the director of the Company.

Expressions referring to "writing" shall, unless in the cases where the contrary intention appears from the context, 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 Regulations shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these Regulations become binding on the Company.

PREAMBLE

2. The Regulations listed in the part 1 of the Column A of the first card of the Law 113 excluding provisions 24, 53, 62, 79, 89, 94, 106 and the regulations 2 and 3 of the part II

of the column A will be applied by that company if they will not be contrary with the below regulations.

It is understood that in case a company has one and only member, then part III of Column A of the First Appendix of the Company Law 113 is adopted.

PRELIMINARY

3. 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 (exclusive of persons who are in the employment of the Company and of 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.
- (e) At all times where the Company shall have only one Member the following provisions shall apply:
 - (i) The sole Member exercises all the powers of the General Meeting provided, always, that any decisions taken by the said Member in General Meeting are minuted or taken in writing.
 - (ii) Agreements concluded between the sole Member and the Company, are minuted or reduced in writing, unless they relate to day-to-day transactions of the Company concluded in the ordinary course of business.

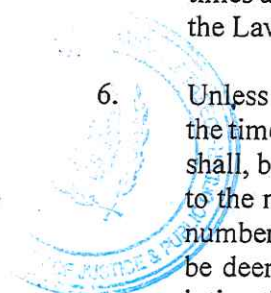
BUSINESS

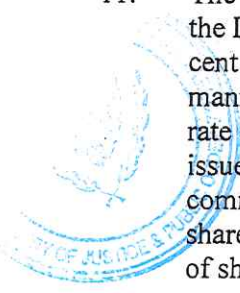
- 4. The Company shall pay all preliminary and other expenses and enter into, adopt or carry into effect and take over or continue (with such modifications, if any, as the contracting parties shall agree and the Directors shall approve), any agreement or business or work reached or carried on (as the case might be) prior to incorporation, as the Company may decide.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 5. The shares shall be at the disposal of the Directors who may allot or otherwise dispose of them, subject to the provisions of the next following Regulation, to such persons at such

times and generally on such terms and conditions as they think proper, within the scope of the Law.

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6. Unless otherwise determined by the Company in General Meeting, any original shares for the time being un-issued and not allotted and any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Company may, subject to these Regulations, dispose of the same in such manner as it thinks most beneficial to the Company. The Company may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Company be conveniently offered in manner hereinbefore provided.
 7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares 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 or otherwise, as the Company may from time to time by ordinary resolution determine.
 8. Subject to the provisions of section 57 of the Law, or of any other sections of the Law applicable in the case, 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 or the shareholder are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by ordinary resolution determine.
 9. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Regulations relating to General Meetings shall apply, but so that the necessary quorum shall be a person or persons holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll (voting by shares).
 10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares with same rights in all aspects with these shares.

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11. The Company may exercise the powers of paying commissions conferred by section 52 of the Law or of any other sections of the law applicable in the case, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
 12. Except as required by the Law, no person shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable interest, conditional interest, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these Regulations or by any other law is otherwise provided) any other rights in respect of any share except an absolute right in the registered holder.
 13. 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 only after payment of any amount that the Directors might determine from time to time for each certificate except for the first one. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 14. If a share certificate be defaced, lost or destroyed, it may be substituted under such terms as to evidence and indemnity and the payment of out-of-pocket expenses of the Company for investigating the evidence presented as the Directors think fit in their discretion.
 15. Provided the provisions of the Law are fulfilled and specifically section 53(3) of the Law, the Company may give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company and may make a loan for any purpose whatsoever on the security of its shares or those of its holding company. There is nothing in this Regulation which shall prohibit transactions mentioned in the proviso to section 53(1) of the Law or of any other sections of the Law applicable in the case, or any transactions that are permitted by the Law and its from time to time amendments

PLEDGE

16. The provision by any Member of any share as pledge or security for guarantee of any loan, debt or obligation without the prior written consent of the Directors is prohibited and the

Directors are obliged to decline the registration or recognition of the pledge or security given in violation of this Regulation. Every pledge as well as every security given in violation of this Regulation will be deemed as void against the Company.

LIEN

17. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys 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 Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon as well as to any other rights or benefits attached thereto.
18. 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.
19. To give effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser thereof. The purchaser must be registered as the holder of the shares specified in such transfer, and he does not have any liability to see as to the use of the purchased money that were paid and his title to the shares is not affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. The proceeds of the sale shall be received by the Company and applied after any costs of the sale are covered, 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.

CALL ON SHARES

21. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) which are not payable at fixed times by the conditions of allotment thereof, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Directors may determine and the Members shall be accordingly notified. In case of non cash consideration for the purchase of the shares, the calls shall refer to the

non cash payment of consideration and all the provisions of this paragraph and any other provisions that concern calls on share shall apply mutatis mutandis.

22. A call shall be deemed to have been made at the time when the Resolution of the Directors authorising the call is adopted and may be required to be paid by instalments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of repayment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

25. 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 Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of failure to pay all relevant provisions of these Regulations 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. The Directors may on the issue of shares, differentiate between the holders as to the number of calls, the amount of calls to be paid and the times of payment.

26. 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 as may be agreed upon between the Directors and the Member paying such sum in advance.

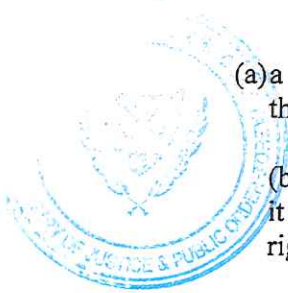
TRANSFER OF SHARES

27. 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.

28. Subject to such of the restrictions of these Regulations as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

29. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.

30. The Directors may also decline to recognize any instrument of transfer unless:



(a) a fee as the Directors may from time to time require, is paid to the Company in respect thereof;

(b) the instrument of transfer is 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 the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

31. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

32. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

33. The Company shall be entitled to charge a fee on the registration of every probate, (appointment of an executor of a will), letters of administration, certificate of death or marriage, power of attorney, or other instrument as the Board of Directors decide from time to time.

34. Regulations 27, 28 and 29 shall be read subject to the provisions of Regulation 35.

35.

a. For the purposes of this Regulation, where any person becomes un-conditionally entitled to be registered as the holder of a share, he and not the registered holder of such share shall be deemed to be a Member of the Company in respect of that share.

b. Except as hereinafter provided, no share in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

c. 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") specifying the number of shares desired to be transferred (the "said shares"). Subject as hereinafter mentioned, a transfer notice shall constitute the Company the Vendor's agent for the sale of the said shares in one or more lots at the discretion of the Directors to the Members other than the Vendor at the price to be agreed upon by the Vendor and the remaining Members of the Company, or, in case of difference or no such agreement within fourteen days from the date of the transfer notice, at the price which the auditor of the Company for the time being shall, by writing under his hand, certify to be in his opinion the fair value thereof as between a willing seller and a willing buyer. A transfer notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Regulation, none shall be so sold and any such provision shall be binding on the Company.

d. If the auditor is asked to certify the fair price as aforesaid, the Company shall, as soon as it receives the auditor's certificate, furnish a certified copy thereof to the Vendor and the Vendor shall be entitled, by notice in writing given to the Company



within ten days of the service upon him of the said certified copy, to cancel the Company's authority to sell the said shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.

- e. Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing inform each Member other than the Vendor and other than Members holding employees' shares only of the number and price of the said shares and invite each such Member to apply in writing to the Company within twenty-one days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.
- f. If the said Members shall within the said period of twenty-one days apply for all or (except where the transfer notice provides otherwise) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of shares in the Company (other than employees' shares) of which they are registered or unconditionally entitled to be registered as holders, provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid; and the Company shall forthwith give notice of such allocations (hereinafter called "an allocation notice") to the Vendor and to the persons to whom the shares have been allocated and shall specify in such notice the place and time (being no earlier than fourteen and not later than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed.
- g. The Vendor shall be bound to transfer the shares comprised in an allocation notice to the purchasers named therein at the time and place therein specified; and if he shall fail to do so, the chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the register of Members as the holder by transfer of the shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor.
- h. During the six months following the expiry of the said period of twenty-one days referred to in paragraph (e) of this Regulation, the Vendor shall be at liberty, (subject nevertheless to the provisions of Regulation 29) to transfer to any person and at any price (not being less than the price fixed under paragraph (c) of this Regulation) any share not allocated by the Directors in an allocation notice. Provided that, if the Vendor stipulated in his transfer notice that unless all the shares comprised therein were sold pursuant to this Regulation, none should be sold, the Vendor shall not be entitled, save with the written consent of all the other Members of the Company, to sell hereunder only some of the shares comprised in his transfer notice.
- i. Any share may be transferred by a Member to the spouse, child or parent, brother or sister of that Member or to a company beneficially owned or controlled by such

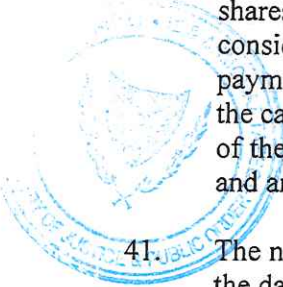


Member and any share of a deceased Member may be transferred by his personal representatives to any widow, widower, child or parent, brother or sister of such deceased Member and shares standing in the name of the administrators of any deceased Member may be transferred upon any change of the administrators to the administrators for the time being of such estate and where a Member is a body corporate any share may be transferred by such Member to its subsidiary or holding company or to a company controlled by such holding company. The rights of pre-emption hereinbefore conferred in this Regulation shall not arise on the occasion of any such transfer or transfers as aforesaid and Regulation 29 shall be read subject to this paragraph.

TRANSMISSION OF SHARES

36. In 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, shall be the only persons recognized by the Company as having any title to his interest in the shares. There is nothing herein contained that releases the estate of a deceased from any liability in respect of any share which had been jointly held by him with other persons.
37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.
38. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.
39. Any 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 benefits to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided in any case that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. In case where a deadline of 90 days has expired without any response, 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

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40. In case a Member fails to pay the amount for any call made to be paid on the value of the shares it holds but not already paid or was called to pay an instalment or to pay any consideration in case of payment by non-cash consideration 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 costs of the Company.
41. 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.
42. If the requirements of any such notice as aforesaid are not complied with by a Member, 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.
43. 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.
44. 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 the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
45. A statutory declaration in writing that the declarant is a Director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be undisputable evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may accept the consideration, that may have been offered 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. By his registration as a holder of a share the acquirer does not have any obligation to see how the part of the purchased price was used, 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.
46. The provisions of these Regulations 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 shares 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

47. The Company may by ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
48. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same Regulations, and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstance admit. The Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
49. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
50. 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

51. The Company may by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the Resolution shall prescribe.
52. The Company may by ordinary resolution:
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 60 (1) (d) of the Law or of any other sections of the Law applicable in the case;
 - 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.
53. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

54. 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 General Meeting within eighteen months of its incorporation, there is no need for an Annual General Meeting to take place in the year of incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall determine.

55. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
56. 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 or of any other sections of the Law applicable in the case. If at any time there are not within Cyprus sufficient Directors capable of acting to form a quorum, any Director 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.
57. General, annual or extraordinary general meetings may be held via conference call or any other means of communications which permits to all persons participating at the General Meeting to hear and be heard or express their will without doubt.

NOTICE OF GENERAL MEETINGS

58. 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. The notice shall specify the place, the date and the hour of the 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 meetings to such persons as are, under the Regulations of the Company, entitled to receive such notices from the Company.

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

- (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 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.
59. 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

60. 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 financial statements, 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.
61. 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, any members present in person or by telephone conference or other telecommunication connection or by proxy and holding more than half of the shares issued for the time being shall constitute a quorum. At all times when the Company has one and only Member, one Member present in person or by proxy shall be 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.
62. 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.
63. 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 them to be chairman of the Meeting.
64. 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 them to act as chairman of the Meeting.
65. 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. In such a case 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.
66. At General Meetings 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 two Members present in person or by proxy; or
 - (c) by any Member or Members present in person or by proxy and representing not less

than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or

- (d) by a Member or Members holding shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be undisputable 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 is subject to revocation.

67. Except as provided in Regulation 70, 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.
68. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Meeting shall not have a casting vote.
69. A poll demanded on the election of a chairman or on a question of adjournment of the Meeting 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 upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

70. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.
71. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names are recorded in the register of Members.
72. A Member of unsound mind, or in respect of whom an order has been made by a competent Court, 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.

73. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
74. 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 conclusive.
75. On a poll the Members may vote either personally or via telephone or other telecommunication connection or by proxy.
76. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.
77. 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 at such other place within Cyprus as is specified for that purpose in the notice convening the Meeting, at any time 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, at any time before the time appointed for the taking of the poll. In case of default of any of the above provisions the instrument of proxy shall not be treated as valid.
78. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

" (Name of the Company) 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 or Extraordinary, as the case may be) General Meeting of the Company, to be held on the [....] day of [.....], 20[...], and at any adjournment thereof.
 Signed this [.....] day of [.....], 20[.....]"

79. 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-

"(Name of the Company) 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 or Extraordinary, as
 the case may be) General Meeting of the Company, to be held on the [.....] day of
 [.....], 20[...], and at any adjournment thereof.

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."

Signed this [....] day of [.....], 20[....]

80. The instrument appointing a proxy shall be deemed to confer authority to demand or join
 in demanding a poll.
81. A vote given in accordance with the terms of an instrument of proxy shall be valid
 notwithstanding the previous death or insanity of the principal or revocation of the proxy
 or of the authority under which the proxy was executed or the transfer of the share in respect
 of which the proxy is given, provided that no intimation in writing of such death, insanity,
 revocation or transfer as aforesaid shall have been received by the Company at its office
 before the commencement of the Meeting or adjourned Meeting at which the proxy is used.
82. Subject to the provisions of the Law, a resolution in writing signed or approved by letter,
 email or facsimile by each Member for the time being 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. Any such resolution may consist of
 several documents in the like form each signed by one or more of the Members or their
 attorneys, and signature in the case of a corporate body which is a Member shall be
 sufficient if made by a director or other authorised officer thereof or its duly appointed
 attorney.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

83. Any legal body which is a Member of the Company may by resolution of its directors or
 other governing body authorise such person as it thinks fit to act as its representative at any
 Meeting of the Company or of any class of Members of the Company, and the person so
 authorised shall be entitled to exercise the same powers on behalf of the legal body which
 he represents, as that legal body could exercise if it were a Member of the Company as a
 physical person.

DIRECTORS

84. Unless and until otherwise determined by the Company in General Meeting there shall be no minimum or maximum number of Directors. The first Directors of the Company shall be appointed in writing by the subscribers to the memorandum of association or a majority of them and it shall not be necessary to hold any meeting for that purpose.
85. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day, monthly or other base. The Directors may also be paid all travelling, hotel and other expenses necessary in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.
86. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.
87. The Directors of the Company may be or become directors or other officers of, or have other interests in any other company related to the Company or not, or promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and no such Directors shall be accountable to the Company for any remuneration or other benefits received by them as directors or officers of, or from their interest in, such other company unless the Company otherwise directs.

BORROWING POWERS

88. The Directors may obtain loans without any limitation as to its amount or other credit or financial facilities and may mortgage or charge the whole or part of the business, the movable or immovable property of the Company, current or future including of the uncalled capital or any part thereof and issue debentures, floating debentures, mortgage debentures, fixed charges, promissory notes, bonds and other bonds payable to the holder or in other way either perpetual, or redeemable, or repayable either directly or as a guarantee for a loan, liability, or obligation of the Company or any third party. These debentures, floating debentures, mortgage debentures, mortgage debentures, fixed charges, debentures stock, promissory notes, bonds or other bonds may be issued at a discount, at a premium or otherwise and under such powers towards redemption, surrender, issue of shares or otherwise as the Directors may think fit.

POWERS AND DUTIES OF DIRECTORS

89. 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 Regulations, required to be exercised by the Company in General Meeting, subject, nevertheless to any of these Regulations, to the provisions of the Law and to such Regulations, being not inconsistent with these Regulations or the Law. In no circumstance an internal regulation adopted by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that internal regulation had not been made.

90. The Directors may from time to time and at any time appoint any company, firm or person or body or persons, whether nominated directly or indirectly by the Directors, to be the authorised representative or attorney 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 Regulations) and for such period and subject to such conditions as they may think fit, and any such authorisation or power of attorney may contain such provisions for the protection and convenience of persons dealing with any such authorised representative or attorneys as the Directors may think fit. Also the Directors may authorise any such authorised representative or attorney to delegate to another person all or any of the powers, authorities and discretions vested in him.
91. The Company may, if it has an official seal for use abroad, exercise the powers conferred by section 36 of the Law or of any other sections of the Law applicable in the case, with regard to the use of its seal abroad, and such powers shall be vested in the Directors.
92. The Company may exercise the powers conferred upon the Company by sections 114 to 117 (both inclusive) of the Law or of any other sections of the Law applicable in the case, with regard to the keeping of a foreign register not in its registered office. The Directors may (subject to the provisions of the above sections) issue or vary such Regulations as they may think fit respecting the keeping of any such register.
- 93.
- a) Every Director who has any interest, directly or indirectly, in a contract or proposed contract to be executed with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 191 of the Law or of any other sections of the Law applicable in the case.
 - b) The Directors may vote in respect of any contract or proposed contract or arrangement, notwithstanding that they may be interested therein and if they vote, their vote shall be counted and they may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall be presented before the meeting.
 - c) The Directors may hold any other office or position providing income under the Company (other than the office of auditor) in conjunction with their office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine each time. The position of being member of the Board of Directors or the position of the intended Director shall not prohibit such member from contracting with the Company either with regard to his tenure of any such other office or position providing income or as vendor, purchaser or otherwise. Further the fact that in such contract or other agreement or arrangement entered into by or on behalf of the Company a Director is in any way interested, does not invalidate the above transactions. The Directors so contracting with the Company or being so interested, as specified above they do not have any obligation to account towards the Company for any profit realised by any such contract or

arrangement by reason of holding this position and also by the fiduciary relation thereby established.

d) The Directors may with their professional capacity to act either personally or through the firm they belong to for the Company and are entitled to remuneration for the professional services they offer without taking into account their position as Directors. It is provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.

94. The signing, issuing, acceptance, endorsement or otherwise execution of cheques, promissory notes, bills of exchange, and other negotiable instruments to bearer, and all receipts for moneys paid to the Company, shall be done in such manner as the Directors shall by resolution determine.
95. The Directors shall cause minutes to be made in books provided 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, and of the Directors, and of committees of Directors.

PENSIONS

96. The Directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or persons in respect of services rendered by him or them to the Company whether as managing Directors or in any other office or employment under the Company or indirectly as officers or employees of any subsidiary, holding or associate company of the Company, notwithstanding that he or they may be or may have been Directors of the Company. The Company may make payments towards insurance, trusts, schemes or funds for such purposes in respect of such person or persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person or persons.

DISQUALIFICATION OF DIRECTORS

97. The office of Director shall be vacated if the Director:-
 - a) ceases to be a Director by virtue of section 176 of the Law or of any other sections of the Law applicable in the case; 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 of any other sections of the Law applicable in the case; or
- d) becomes of unsound mind; or
- e) resigns his office by notice in writing to the Company.

APPOINTMENT OF ADDITIONAL DIRECTORS AND REMOVAL OF DIRECTORS

- 98. 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 Regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.
- 99. The Company may by ordinary resolution, of which special notice has been given in accordance with section 136 of the Law or of any other sections of the Law applicable in the case, remove any Director before the expiration of his period of office notwithstanding anything in these Regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 100. At any time, and from time to time, the Company may (without prejudice to the powers of the Directors under Regulation 98) by ordinary resolution appoint any person as Director and determine the period for which such person is to hold office.

PROCEEDINGS OF DIRECTORS

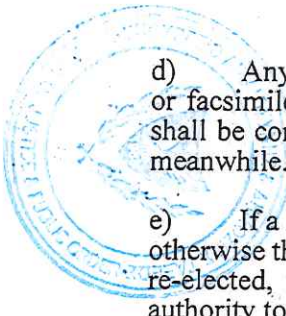
- 101. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by a simple majority of votes. In case of equality of votes the chairman shall not have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall be necessary to give at least a 96 hour notice of a meeting of Directors to any Director for the time being absent from Cyprus who has supplied to the Company a registered address situated outside Cyprus. A meeting may be held by telephone or teleconference or other means whereby all persons present may at the same time hear and be heard by everybody else present and persons who participate in this way shall be considered present at the meeting. In such case the meeting shall be deemed to be held where the secretary of the meeting is located.
- 102. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be one Director or his alternate.
- 103. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

104. The Directors may elect a chairman of their meeting and determine the period for which he is to hold office and if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
105. The Directors may delegate any of their powers to a committee or committees consisting of such member or members of their body as they think fit. Any such 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, as to its powers, constitution, proceedings, quorum or otherwise.
106. 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 fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
107. Subject to any Regulations imposed on it by the Directors, a committee may meet and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of the members present.
108. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
109. A resolution in writing signed or approved by letter, email or facsimile or any other mean of transmission of written documents by all the Directors or their alternate shall be as valid and effectual as if it had been passed at a meeting of the Directors or a committee duly convened and held. In case of a signed resolution this may consist of several documents each signed by one or more of the persons aforesaid.

ALTERNATE DIRECTORS

110.

- a) Each Director shall have power from time to time to nominate another Director or any person, not being a Director, to act as his Alternate Director and at his discretion to remove such Alternate Director.
- b) An Alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors, and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present.
- c) One person may act as Alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an alternate Director shall be in addition to his own vote.



d) Any appointment or removal of an Alternate Director may be made by letter, email or facsimile or in any other manner approved by the Directors. Any email or facsimile shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.

e) If a Director making any such appointment as aforesaid shall cease to be a Director otherwise than by reason of vacating his office at a meeting of the Company at which he is re-elected, the person appointed by him shall thereupon cease to have any power or authority to act as an Alternate Director.

f) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

MANAGING DIRECTOR

111. The Directors may from time to time appoint one or more of their body to the office of Managing Directors for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors. His appointment though shall be automatically determined if he ceases from any cause to be a Director.
112. A Managing 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 determine.
113. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

114. The Secretary or the Assistant Secretary shall be appointed by the Directors or the Company for such term, at such remuneration and upon such conditions as they may think fit. The Directors or the Company may remove any Secretary or Assistant Secretary so appointed.
115. No person shall be appointed or hold office as Secretary who is:
 - a) the sole Director of the Company; or
 - b) a legal body the sole director of which is the sole Director of the Company; or
 - c) the sole director of a legal body which is the sole Director of the Company.

These restrictions shall not apply at all times when the Company has one and only Member.

116. A provision of the Law or these Regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.
The present Regulation shall not apply at all times when the Company has one and only Member.

THE SEAL

117. The Seal of the Company shall only be used after authorisation of the Directors and every document on which it shall be affixed shall be signed by a Director or Alternate Director or the Secretary or a person duly authorised by the Directors. The Seal of the Company could be used as above from the above named persons in Cyprus or abroad.
118. The Company may have an additional official seal as provided under Section 36(1) of the Law or of any other sections of the Law applicable in the case and shall be used for the purposes provided therein.

DIVIDENDS AND RESERVE

119. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
120. 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.
121. No dividend shall be paid otherwise than out of profits.
122. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments 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.
123. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, 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. In case that any amount paid or credited as paid on a share in advance of calls shall not be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. In case that if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
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 on account of calls or otherwise in relation to the shares of the Company.

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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 and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways. The Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties. Further may vest any such specific assets in trustees as may seem expedient to the Directors.
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.
127. No dividend shall bear interest against the Company.

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.
- The books that are kept in order to be deemed proper must consist of all accounting books necessary to give a true view of the state of the Company's affairs 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 or of any other sections of the Law applicable in the case, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
130. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or Regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors. 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.
131. The Directors shall from time to time, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts

(if any) and reports as are referred to in those sections according to the relevant sections of the Law.

132. A copy of every balance sheet (including every document required by Law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the auditors' report shall, not less than twenty-one days before the date of the meeting, be sent to every Member of, and every holder of debentures of the Company and to every person registered under Regulation 39.

Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

133. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution, amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full un-issued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Regulation, only be applied in the paying up of un-issued shares to be issued to Members of the Company as fully paid bonus shares.

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 up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions. Also the Directors 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. An agreement made under such authority shall be effective and binding on all such Members.

AUDIT

135. Auditors shall be appointed and their duties regulated in accordance with sections 153 to 156 (both inclusive) of the Law or of any other sections of the Law applicable in the case.

NOTICES

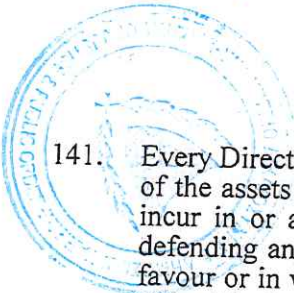
136. A notice may be given by the Company to any Member either personally or by sending it by post, email or facsimile or other electronic means to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected, provided that it has been properly mailed, addressed, and posted, at the expiration of 24 hours after same is posted. Where a notice is sent by email or facsimile or other electronic means it shall be deemed to be effected as soon as it is sent, provided there will be the relevant transmission confirmation.
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 addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address, if any, supplied for the purpose by the persons, 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. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:
- (a) every Member except those Members who have not supplied to the Company a registered address 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.

No other person shall be entitled to receive notices of General Meetings.

WINDING UP

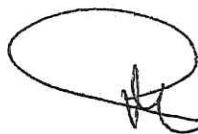
140. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property 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

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141. Every Director or other officer for the time being of the Company shall be indemnified out of the assets of the Company against any losses or liabilities which they may sustain or incur in or about the execution of their duties including liability incurred by them in defending any proceedings whether civil or criminal in which judgment is given in their favour or in which they are acquitted or in connection with any application under section 383 of the Law, or of any other sections of the Law applicable in the case in which relief is granted to him by the Court. No Director or other officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of their office or in relation thereto. But this clause shall only have effect insofar as its provisions are not avoided by section 197 of the Law or of any other sections of the Law applicable in the case.

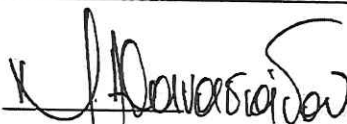
NAMES, ADDRESSES AND DESCRIPTIONS OF SIGNATORIES

RICHARD MICHAEL THORP
BRITISH PASSPORT NUMBER 126009904
DATE OF BIRTH 12/07/1969
BUSINESSMAN
THE OLD COTTAGE, SOUTHERNDOWN,
BRIDGEND, GF320RW, UNITED KINGDOM



Date 24/11/2023

Witness of the above signatures



Full Name: MARIA ATHANASIADOU

Description: Advocate

Address:
Panagioti Kanellopoulou 18
Sakkas Court 3, Office 102
6057 Larnaca
Tel: 24044835

Drawn up by the Advocate
Maria Athanasiadou
Panagioti Kanellopoulou 18
Sakkas Court 3, Office 102
6057 Larnaca
Tel: 96758072

Signature:



TRANSLATED
TRUE COPY
Georgios Tziftarides
FOR REGISTRATION OF COMPANIES
31/10/2024

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: Cyprus

This public document

2. has been signed by Georgios Triftarides

3. acting in the capacity for Registrar of Companies

4. bears the seal/stamp of Department of Registrar of Companies and Official Receiver,
Ministry of Energy, Commerce and Industry

Certified

5. at KEP LARNACA

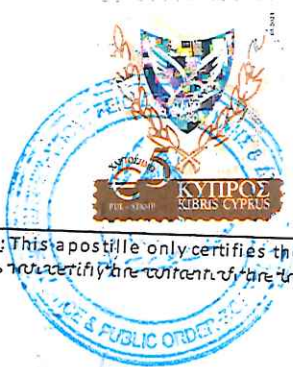
6. the 06/11/2024

7. by Andri Zannettou

8. No LAR KEP-LAR 000018766/2024

9. Seal/stamp:

10. Signature:



For Permanent Secretary
Ministry of Justice and Public Order
65421859

Note: This apostille only certifies the signature, the capacity of the signer and the seal or stamp it bears. It does not certify the content of the document for which it was issued (Article 2 of the Hague Convention, 1954).