

THE COMPANIES LAW CAP. 113

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

&

ARTICLES OF ASSOCIATION

OF THE COMPANY

BERESCIA HOLDINGS LIMITED

THE COMPANIES LAW CHAPTER 113
OF THE LAWS OF THE REPUBLIC OF CYPRUS

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
BERESCIA HOLDINGS LIMITED

1. The name of the company (the 'Company') is:

BERESCIA HOLDINGS LIMITED

2. The Registered Office of the Company will be situated in Cyprus.

3. The objects for which the Company is established are:

- (1) TO CARRY ON the businesses and activities of an investment, a holding and a trading company and in particular as:
 - (a) owners, proprietors, purchasers, managers, builders, developers, sellers and lessors, of any land, buildings, premises and other immovable property of any kind including without limitation, houses, apartments, flats, offices, restaurants, cafés, bars and shops and any rights or privileges in respect thereof and as contractors for construction, erection or demolition of any kind;
 - (b) owners either by subscription, exchange, underwriting or otherwise, purchasers, managers and sellers of, any share capital, loan capital and other securities in, or issued or guaranteed by, any Corporation, and any securities issued or guaranteed by, any State, Person or governmental or other authority including without limitation shares, stocks, debentures, debenture stock, bonds, warrants, options and any transferable instruments, obligations and securities;
 - (c) providers of financial, managerial, supervisory, and administrative advices, service and assistance for, or in relation to, any Corporation in which the Company is interested or any other Person;
 - (d) manufacturers, merchants (wholesale and retail), industrialists, purchasers, sellers, retailers, suppliers, exporters, importers, distributors, commercial agents, carriers, forwarders, of goods, produce, merchandise, articles or commodities of every kind and description and provisions of all kinds,
- (2) to carry on the activities of the lenders, the money lenders and the financiers in all their branches, but do not carry out without the necessary or required approval and licence, business of banking;
- (3) to carry on the business, and to undertake and to exercise the duties of the office, of trustees, custodian trustees, executors, administrators, liquidators, attorneys, nominees, directors, executive directors or company secretaries;
- (4) to carry on any other lawful business or activity which may seem capable of being combined with or of complementing all or any of the above businesses and activities or which the Company deems necessary or convenient to carry on and which may directly or indirectly benefit the Company,

AND the Company shall have all the powers (the 'POWERS') to do whatever is necessary to the attainment of the above objects (the 'OBJECTS') or otherwise for the interests of the Company, including the powers TO:

- (5) pay all costs, charges and expenses incurred in connection with the incorporation, promotion and establishment of the Company, including any costs of advertising, commissions for underwriting, brokerage, printing and stationery;
- (6) acquire and undertake all or any part of the business, property and liabilities of any Person carrying on any business or activity which may seem capable of being combined with or of complementing any business or activity of the Company, or of any Person possessed of property suitable for the purposes of the Company;
- (7) acquire all or any part of the share or loan capital of, or other securities in, any Corporation;
- (8) purchase, take on lease, hire or otherwise acquire any movable and immovable property, and any rights or privileges which may be seen appropriate for the purposes of the Company, and in particular (without limitation) any land, buildings, easements, machinery, plant and stock in trade;
- (9) issue and allot fully or partly paid shares in the capital, or loan capital, of the Company in payment or part payment for any movable or immovable property purchased or otherwise acquired by the Company or for any services rendered to the Company;
- (10) amalgamate, merge or enter into any partnership or into any consortium or arrangement for sharing of funding or profits, co-operation or joint venture with any Person;
- (11) deal with, and enter into any agreements or arrangements with, any Person or any competent authority whether local, governmental or otherwise; and to obtain from such Person or authority any rights, privileges, licences, contracts and concessions; and to carry out, perform, exercise and comply with them;
- (12) invest any money of the Company in such investments and other property or assets whatever and wherever as the Company may think fit, and to retain, sell or otherwise dispose of any such investments;
- (13) apply for, purchase or otherwise acquire and retain any intellectual property and intellectual rights or privileges including patents, patent rights, copyrights, trade marks, formulae, designs, design rights, drawings, licences, know-how, and concessions which may seem capable of being used for the purposes of the Company, or the acquisition of which may benefit the Company; and to use, exercise, perform, develop or grant licences in respect of, or otherwise to exploit, and to sell or otherwise dispose of, the property, rights and privileges so acquired;
- (14) (a) lend and advance money or give credit to any Person, and to guarantee and give indemnity, for the payment of money or the performance of contracts or obligations by any Person whether or not the same directly or indirectly benefit the Company;
(b) secure or undertake the repayment of money lent or advanced to, or the liabilities incurred, by any Person; and
(c) (subject to section 53 of the Companies Law) generally to provide financial assistance to any Person;
- (15) accept or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price of any sale made, or services rendered, by the Company or any money due to the Company from any Person;
- (16) accept shares in, or debentures or other securities in the capital of, any Corporation in payment or part payment for any services rendered to or sale made to, or debt owing from, any such Corporation;

- (17) receive money on deposit at interest or otherwise;
- (18) borrow and raise money in any manner and to give guarantee and to mortgage, charge and encumber the business, property, assets (fixed and current), rights, revenues and uncalled share capital, of the Company and to create or issue debentures and other securities, whether as primary or collateral security for any debt, liability or obligation of the Company and/or any subsidiary or holding company of the Company or any other Person, and to issue notes, bonds and other promises and obligations of the Company, either for cash or as consideration for the acquisition of property other than cash; and to purchase, redeem or pay off any such securities, promises and obligations;
- (19) distribute any of the assets and profits of the Company among its members provided that no distribution amounting to a reduction of the share capital of the Company shall be made out without the sanction required by the applicable law;
- (20) draw, accept, indorse, discount, negotiate and issue promissory notes, bills of exchange, bills of lading, and other bills and negotiable or transferable instruments;
- (21) sell or dispose of the undertaking of the Company or any part of it for such consideration as may be thought fit or for no consideration, and in particular (without limitation) for shares in the capital, or loan capital, of any Corporation;
- (22) sell, alter, improve, manage, develop, lease, dispose of, exploit or otherwise deal with all or any part of the property, rights and privileges of the Company;
- (23) promote any Corporation for the purpose of acquiring or undertaking all or any part of the business, property and liabilities of the Company, or for any other purpose which may directly or indirectly benefit the Company, and to hold the share or loan capital of any such Corporation;
- (24)
 - (a) establish or contribute to the support of associations, institutions, funds and trusts to benefit present or former employees or directors of the Company or of its subsidiaries or the dependants of any such persons;
 - (b) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, and to contribute to any fund and pay premiums for the purchase or provision of any such benefit;
 - (c) support educational enterprises and establishments; and
 - (d) subscribe or guarantee money for charitable objects, or for any cultural or sporting event, performance or exhibition,
- (25) establish and contribute to any scheme for the purchase or subscription by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees, to enable them to purchase or subscribe for shares in the Company and to create and carry into effect any scheme for sharing the profits of the Company with employees or any of them;
- (26) carry on and/or exercise all or any of the OBJECTS and the POWERS in any part of the world and either alone, or in conjunction with, or as trustee or agent for, any Person, and either by or through any trustees or agents;
- (27) transfer, subject to the provisions of section 354A of the Companies Law and of the Company's articles of association, its registered office to a foreign country or jurisdiction and to become re-registered, re-incorporated, and to continue to carry on and exercise the OBJECTS and the POWERS as, a continuing company (as defined in section 354R of the Law) in the form of a foreign company (as defined in section 354R of the Companies Law); *and*
- (28) do all such other things as it is allowed by the Companies Law, or by any other statute, of the laws of the Republic of Cyprus which may seem incidental or conducive to the attainment of the OBJECTS and the exercise of the POWERS (whether express or implied) of the Company,

AND in this clause 3, unless the context otherwise requires, references to a 'Person' include references to an individual, a firm, a partnership, a Corporation or other person or entity or body of such persons or entities; references to a 'Corporation' include any company (other than the Company) or other body corporate with or without limited liability incorporated in any part of the world; the expression 'Companies Law' means the Companies Law, Chapter 113 of the laws of the Republic of Cyprus as from time to time amended or replaced; words importing the singular include the plural and vice versa; and words importing any gender include all the genders,

AND the OBJECTS and POWERS conferred on the Company by any of the paragraphs of this clause 3 (the 'Paragraphs'), shall not be restricted but shall be given the widest possible interpretation and, shall not, except when the context expressly so requires, be limited by references to, or inferences from, the OBJECTS, POWERS or provisions contained in other Paragraphs, or by the name of the Company. None of the Paragraphs, and none of the OBJECTS and the POWERS, shall be deemed subsidiary or auxiliary to the OBJECTS or POWERS conferred by the other Paragraphs, but the Company shall have full right and power to realise or aim in realising all or any of the OBJECTS and POWERS conferred by and/or contained in the respective Paragraphs each of which shall be firstly construed independently and then, where necessary or expedient, be given a wider interpretation to its provisions in combination with any one or more other Paragraphs.

4. The liability of the members is limited.
5. The (registered) share capital of the Company is 1000 Euro One Thousand (EUR 1.000) divided into One Thousand shares of nominal value of One Euro (€1) each.

We, the undersigned whose name and address is subscribed hereunder, are desirous of forming a Company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the Company set opposite our name.

Name, address and description of Subscriber	Number of shares taken by the Subscriber
WIMTHED LIMITED HE 436177 with Reg. Office: Stasandrou 9, ELLAS BUILDING, 2nd Floor, Flat/Office 201 1060, Nicosia Cyprus	 One Thousand (1000) Ordinary <i>One thousand shares</i>
TOTAL	1000 (One Thousand)

Date: 8 July 2022

Witness of the above signature:


Marharyta Ourris
Spartis 1, Flat 101, Dali
2540 Nicosia, Cyprus

THE COMPANIES LAW CHAPTER 113
OF THE LAWS OF THE REPUBLIC OF CYPRUS

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
BERESCIA HOLDINGS LIMITED

TABLE A EXCLUDED

- 1 The regulations contained in all Parts (Part I, Part II and Part III) of the Table A in the First Schedule to the Companies Law, Chapter 113 of the statute laws of the Republic of Cyprus do not apply to this company.

DEFINITIONS & INTERPRETATION

- 2 Unless the context otherwise requires:

'Appropriate Interest'	means an interest per annum at the rate of 5% or such other rate as the Board shall determine;
'Articles'	means these articles of association as from time to time altered in accordance with section 12 of the Law being the regulations for the management of the Company under sections 8, 10 and 11 of the Law;
'Auditors'	means the auditors of the Company appointed under section 153 of the Law;
'Board of Directors' or 'Board'	means either all the Directors, or a quorum of them, assembled at any place in accordance with the Articles;
'Board Meeting'	means a meeting of the Board and 'Board Meetings' shall be construed accordingly;
'Chairperson'	means the Director appointed, under Regulation 93, as the "Chairperson";
'Chairperson GM'	means the person presiding a general meeting;
'Committee'	means a committee under Paragraph a of Regulation 80 appointed by the Board and 'Committees' shall be construed accordingly;
'Committee Meeting'	means a meeting of the Persons who constitute a Committee and 'Committee Meetings' shall be construed accordingly;
'Company'	means this company;
'Connected'	means a relative or an affiliate and for the purposes of this definition a 'relative' is a spouse, child, grandchild, parent, brother or sister of an individual and an 'affiliate' is a member or shareholder, as the case may be, or a 100% subsidiary of a Corporation;
'Corporation'	includes any company or other body corporate with or without limited liability incorporated in any part of the world;
'Cyprus'	means the Republic of Cyprus;
'Days'	means the days comprised in a period excluding the day on which the notice is sent and the day on which the notice is deemed given;

'Debenture'	means in relation to the Company, a "debenture" as defined in section 2 of the Law, and 'Debentures' shall be construed accordingly;
'Director'	means a "director" as defined in section 2 of the Law, of the Company and 'Directors' shall be construed accordingly;
'Extraordinary Resolution'	means "extraordinary resolution" as defined by section 135 of the Law;
'General Meeting'	means a general meeting (whether annual or extraordinary or separate) of Members which is duly convened, constituted and transacted;
'Holder'	means in relation to one or more Shares, the Person registered in the Register as the holder thereof, and 'Holders' shall be construed accordingly;
'Joint Holder'	means in relation to one or more Shares, a Member who jointly holds the same with another Member or Members and 'Joint Holders' means together each such Joint Holder;
'Law'	means the Companies Law, Chapter 113 of the laws of Cyprus;
'Member'	means a "member" as defined by section 27 of the Law, of the Company and 'Members' shall be construed accordingly;
'Office'	means the registered office of the Company under section 102 of the Law;
'Person'	includes an individual, a firm, a partnership, a Corporation or other person or entity (whether or not incorporated) and 'Persons' shall be construed accordingly;
'Private Company'	means a "private company" as defined by section 29(1) of the Law;
'Proposed Shares'	means Unissued Shares proposed to be issued;
'Proxy'	means a representative (proxy) of a Member duly appointed and authorised in accordance with the Articles;
'Register'	means the register of Members required to be kept pursuant to section 105 of the Law;
'Relevant Member'	means a Member, excluding the Transferor, holding one or more Relevant Shares and 'Relevant Members' shall be construed accordingly;
'Relevant Shares'	means Shares of the same class as, or carrying or conferring the same Special Rights as, or otherwise ranking <i>pari passu</i> in all respects with, the Proposed Shares or (where applicable) the Sale Shares and if the Proposed Shares shall constitute new class of Shares or if the Sale Shares constitute all of the Shares of a class, 'Relevant Shares' means Shares;
'Sale Shares'	means the Shares (held by the Transferor) which the Transferor desires to sell, transfer or otherwise dispose of and 'Sale Share' shall be construed accordingly;
'Seal'	means the common seal of the Company under sections 15 and 103 of the Law;
'Secretary'	means any Person appointed by the Board to perform, pursuant to section 171 of the Law, any of the duties of the secretary of the Company including a joint secretary, temporary secretary or assistant secretary;

'Share'	means a share or share of a class in the issued share capital of the Company and 'Shares' shall be construed accordingly;
'Special Right'	means a preferred, deferred or other special right (if any) or restriction (if any), attached to a Share, or otherwise conferred on the Holder of the Share, with regard to dividend, voting, return of capital or otherwise and 'Special Rights' shall be construed accordingly;
'Share Warrant'	means a "share warrant to bearer" as defined by section 81(2) of the Law and 'Share Warrants' shall be construed accordingly;
'Simple Vote'	means a vote at a general meeting which is held on a show of hands;
'Special Resolution'	means a "special resolution" as defined by section 135 of the Law;
'Special Vote'	means a vote at a general meeting which is held on poll;
'Subsidiary'	means a "subsidiary" as defined by section 148 of the Law, of the Company;
'Successor'	means a Person or the Persons becoming entitled to one or more Shares in consequence of the death or bankruptcy of a Member and 'Successor Share' and 'Successor Shares' shall be construed as the Share or Shares held or (as the case may be) jointly held by that Member;
'Transfer Price'	means the price per Sale Share as agreed or determined under Paragraph 1(b) of Regulation 32;
'Transferor'	means the Holder wishing to sell, transfer, or otherwise dispose of, one or more of his Shares;
'Unissued Shares'	means shares in the registered (authorised) but not issued share capital of the Company; and
'written' or 'in writing'	means in relation to any notice, notification or transmission, written or produced by any method of representing words in legible and permanent form including photocopy, "PDF", printing or facsimile or other visual representation excluding electronic mail.

- 3 Unless the context otherwise requires, the Articles shall be read, interpreted and applied in accordance with the following principles of interpretation:
 - (1) References to numbered Regulations relate to the numbered regulations of the Articles and references in the Regulations to numbered Paragraphs relate to the numbered paragraphs of the relevant Regulations.
 - (2) References to a statute or statutory provision include references to that statute or statutory provision as amended or replaced from time to time.
 - (3) Words and expressions importing the singular include the plural and vice-versa.
 - (4) Words and expressions importing any gender include every gender.
 - (5) Words and expressions defined in or by the Law shall (unless defined otherwise in the Articles) bear the same meaning in the Articles.
 - (6) An officer or otherwise a member of the governing or management body of a Member being a Corporation shall be deemed to be the Member he represents for the purposes of the Articles except in respect of attending and voting at general meetings for which Regulation 69 applies.
- 4 The Articles must also be read, interpreted and applied on the basis that, the Company is a Private Company and:

- (a) when the Company has two or more Members, any provisions that are inconsistent with the nature of the Company as a Private Company shall be adapted accordingly; and
- (b) when the Company has one Member only, any provisions that are inconsistent with the nature of the Company as a Private Company being a private single-member company shall be adapted accordingly,

otherwise they shall be deemed deleted from the Articles and shall be ignored.

INTRODUCTION

- 5 The Company is a Private Company and notwithstanding anything in the Articles it is, pursuant to section 29 of the Law, subject to the following restrictions:
 - (1) The maximum number of Members (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 their employment Members, and have continued after the determination of their employment to be Members) is limited to 50. Joint Holders shall be treated, for the purposes of this restriction, as a single Member.
 - (2) Any invitation to the public for subscription of shares in the capital of the Company or Debentures and any issue of Debentures to bearer or Share Warrants are prohibited.
- 6 At any time during which the Company is a single-member company the following shall take effect:
 - (1) The sole Member shall exercise all the powers given to, or exercisable by, the General Meeting under the Articles or the Law and:
 - (a) every decision passed, or resolution sanctioned, by the sole Member; and
 - (b) every written decision or resolution duly signed by, or on behalf of, the sole Member,

shall, subject to Paragraph 2, represent and constitute the decision or resolution of the General Meeting.
 - (2) A decision or resolution of the sole Member shall be, and shall be deemed to be, duly passed or sanctioned (respectively) by the sole Member if it is recorded in minutes signed by the sole Member or the Proxy. A written decision or resolution signed by, or on behalf of, the sole Member and delivered to the Company at the Office shall be valid and effectual as if the decision or resolution were, on the delivery date, duly passed or sanctioned (respectively) by the sole Member.
 - (3) Every decision passed or resolution sanctioned by the General Meeting shall be deemed unanimously passed or sanctioned as an "ordinary resolution" unless a Special Resolution, an Extraordinary Resolution or other resolution is expressly required under the Articles or the Law in which case the decision or resolution shall be deemed unanimously passed or sanctioned as "Special Resolution" or "Extraordinary Resolution" or as the case may be, respectively. Section 137 of the Law remains unaffected by this Paragraph 3 and shall be followed and complied with accordingly.
 - (4) No contract, agreement or arrangement made between the Company and the sole Member and/or a Person Connected with the sole Member shall create legal relations unless:
 - (a) its terms and provisions are contained or expressed in a memorandum of agreement, or a definitive written agreement or instrument, duly signed and executed by, or on behalf of, all the parties to it; or
 - (b) it is made at arms length in the ordinary and proper course of the business of the Company.
 - (5) One or more Shares (including Successor Shares) may at any time be transferred and the Company shall not refuse to register the transfer.

- (6) The sole Member may at any time call (by giving reasonable period of notice) and attend to, general meetings, meetings of Directors and meetings of Committees. The required quorum for the transaction of business at a general meeting shall be the sole Member present in person or by Proxy. An omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, a Director shall not invalidate the proceedings at the meeting.
- (7) The sole Director may (under section 171(1) of the Law) also be the Secretary.
- (8) Regulations 10, 31, 32, 34, 38(b), 46, 48, 49, 54, 55, 56, 57, 58, 59, 60, 61, 63, 64 and 82, shall not apply and shall be deemed deleted from the Articles and shall not bind the Member, the Directors or the Company.

SHARE CAPITAL

- 7 Unissued Shares may, without prejudice to the Special Rights conferred on the Holders, be issued:
 - (a) as Shares with such Special Rights as the General Meeting shall determine with the sanction of an ordinary resolution; or
 - (b) as redeemable preference Shares with such Special Rights as the General Meeting shall determine with the sanction of an ordinary resolution and, subject to section 57 of the Law, with such terms and manner of redemption as provided in the Articles.
- 8 The redeemable preference Shares may only be redeemed in accordance with this Regulation 8 unless or until the General Meeting shall (without prejudice to the Special Rights conferred on the RP Holders) otherwise determine with the sanction of a Special Resolution:
 - (1) The Company may at any time, by giving at least 5 Days' notice to an RP Holder, redeem all or some of the fully paid up RP Shares held by him as the Company shall specify in the notice.
 - (2) Unless otherwise agreed in writing between the Company and the RP Holder, the Redemption shall take place at the Office at 12.00 p.m. on the expiration of the Notice.
 - (3) The RPH Shares shall be redeemed:
 - (a) at such premium per RPH Share as the General Meeting has specified in the ordinary resolution sanctioning the relevant issue of RP Shares, to be provided, pursuant to proviso c, section 57(1) of the Law, out of:
 - (i) the *divisible profits*; or
 - (ii) the share premium account,
 of the Company whichever the Board of Directors shall determine prior to the Notice; or
 - (b) (if no Premium has been specified as aforesaid) at par as the Board shall, subject to proviso a, section 57(1) of the Law, determine prior to the Notice.
 - (4) At Redemption:
 - (a) the RP Holder shall deliver up to the Company for cancellation the share certificate or certificates in respect of the RPH Shares;
 - (b) subject to Paragraph 4(a), the Company shall pay to the RP Holder:
 - (i) (*in compliance with proviso a, section 57(1) of the Law*) the aggregate Premium in respect of the RPH Shares and, unless the Redemption shall be made out of *divisible profits*, withhold the aggregate nominal value of the RPH Shares to be applied in paying up in full the ordinary Shares to be issued under Paragraph 4(c); or
 - (ii) (*in compliance with proviso c, section 57(1) and section 57(5) of the Law*) the aggregate Premium in respect of the RPH Shares together with their

aggregate nominal value and transfer out of the *divisible* profits into the Company's capital redemption reserve account a sum equal to their aggregate nominal value to be applied in paying up in full the ordinary Shares to be issued, as bonus shares, under Paragraph 4(c);

and

- (c) the Board of Directors shall allot to the RP Holder (or as he may direct) the same number of Unissued Shares as the number of RPH Shares to be issued immediately after the Redemption at par and as fully paid up ordinary Shares of the same nominal value as the RPH Shares, ranking *pari passu* in all respects with all existing (issued) ordinary Shares.

- (5) In this Regulation 8 unless the context otherwise requires:

'Notice'	means the notice referred to in Paragraph 1;
'Premium'	means the sum (if any) fixed by the General Meeting as the premium per RPH Share payable on Redemption. For avoidance of doubt the premium represents the sum in excess of the nominal value of the RPH Share;
'Redemption'	means redemption of the RPH Shares;
'RP Holder'	means Holder of one or more RP Shares;
'RP Shares'	means redeemable preference Shares; and
'RPH Shares'	means all (but not some or part only of) the fully paid up RP Shares of the RP Holder specified in the Notice and the expression 'RPH Share' and shall be construed accordingly.

- (6) Regulation 9 shall not apply for the purposes of any allotment or issue or proposed allotment or issue of shares made under this Regulation 8.

- 9 The Proposed Shares shall be offered by notice to the Relevant Members respectively in proportion, as nearly as possible, to the number of Relevant Shares they respectively hold immediately prior to the notice. Each notice shall specify the number of Proposed Shares offered to each Relevant Member and the period within which the offer, if not accepted, shall be deemed to be declined and after the expiration of the said period, the Board of Directors may (but not so after the expiration of 15 days thereafter) dispose of the Proposed Shares so declined in such manner as it thinks fit.
- 10 The Company may exercise the powers of paying commissions conferred by section 52 of the Law. Subject to section 52 of the Law such commissions may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other.
- 11 No Person shall be recognised by the Company as the legal holder, or beneficial owner, of Shares upon any trust and (except as otherwise provided by the Articles or by the Law) the Company shall not be bound by, or recognise, any beneficial or other equitable interest, or any contingent, future or partial interest, in Shares except the absolute right to the entirety of the Shares in their Holder and further (and without prejudice to the generality of the forgoing) no notice of any trust, expressed, implied or constructive shall, pursuant to section 112 of the Law, be entered on the Register.
- 12 The Special Rights to the Shares of any class may, without prejudice to the rights of the Members pursuant to section 70 of the Law, be varied or abrogated with the written consent of the sole Holder of, or the Members holding in aggregate at least 75% of, the Shares of the class or with the sanction of an Extraordinary Resolution at a General Meeting of the Holders of Shares of the class, but not otherwise. For avoidance of doubt, the Special Rights to the Shares of any class shall not, unless they expressly provide otherwise, be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* with the Shares of that class.
- 13 Subject to the provisions of the Law (including sections 55, 57, 60 and 64 of the Law), the General Meeting may:

- (a) with the sanction of an ordinary resolution:
 - (i) increase the registered (authorised) share capital of the Company by creating new shares of any nominal value;
 - (ii) consolidate and divide all or part of the share capital of the Company into shares of larger nominal value than the nominal value of any Shares;
 - (iii) subdivide one or more Shares into Shares of smaller nominal value than is fixed by the Company's memorandum of association; the resolution may determine that, as between the Shares resulting from the subdivision some of them may have different Special Rights than others; or
 - (iv) reduce the registered (authorised) share capital of the Company by cancelling Unissued Shares which the Company has not allotted or agreed to allot;
 and
 - (b) with the sanction of a Special Resolution, reduce the issued share capital, the capital redemption reserve, or any share premium account, of the Company.
- 14 Whenever as a result of a consolidation of Shares any Members would become entitled to fractions of Shares, the Company may, on behalf of those Members, sell the Shares representing the fractions to any Person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those Members, and the Company may authorise some Person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

SHARE CERTIFICATES

- 15 Notwithstanding section 78 of the Law, every Member, upon becoming a Holder shall be entitled without payment to one certificate for all the Shares (and one for all the Shares of each class) held by him (and, upon transferring part of his holding of Shares, to a certificate for the balance of such holding) or several certificates each for one or more of the Shares held by him. Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts the Shares are fully or partly paid up. The Company shall not be bound to issue more than one certificate for Shares held by Joint Holders and delivery of a certificate to one Joint Holder shall be a sufficient delivery to all of them in respect of those Shares.
- 16 Share certificates which are defaced, worn-out, lost or destroyed, may be reissued on such terms and conditions (if any) as the Board of Directors thinks fit.

LIEN

- 17 The Company has a first and paramount lien on every partly paid Share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Company has also a first and paramount lien on every Share (whether or not being fully paid up) for all the moneys (whether presently payable or not) due to the Company by its Holder. The Board of Directors may at any time exempt wholly or in part one or more Shares from this Regulation 17. The Company's lien on Shares extends to all dividends and other distributions payable by the Company in respect of them.
- 18 The Company may sell in such manner as it thinks fit any Shares on which it has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 Days after notice has been given to the Holder of the Shares or to his Successor, demanding payment and stating that if the notice is not complied with, the Shares may be sold.
- 19 To give effect to the sale referred to in Regulation 18, the Company may authorise some Person to execute an instrument of transfer of the Shares to be sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the Holder of the Shares comprised in the instrument of

transfer (whether or not the share certificates in respect of them have been produced) and he shall not be bound to see to the application of the purchase money.

- 20 The net proceeds of the said sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and the residue (if any) shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys or debts not presently payable as existed upon the Shares before the sale) be paid to the Person entitled to the Shares immediately prior to the sale.

CALLS ON SHARES & FORFEITURE

- 21 Subject to the terms of allotment, the Company may make calls upon the Members in respect of any moneys unpaid on the Shares they hold (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least 14 Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. The Company may require the payment of a call by instalments. The Company may revoke a call in whole or in part before it receives any sum under the call and it may also postpone the payment of a call in whole or in part. The Persons to whom calls are made shall remain liable for the calls made to them notwithstanding the subsequent transfer of the Shares in respect to which the calls were made.
- 22 A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising the call was passed.
- 23 The Joint Holders shall be jointly and severally liable to pay all calls in respect of their Shares.
- 24 A call which remains unpaid after it has become due and payable is subject to the Appropriate Interest on the amount unpaid from the day it became payable until it is paid but the Company may waive payment of the interest wholly or in part.
- 25 An amount in respect of one or more Shares payable on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 26 When a call remains unpaid after it has become due and payable the Company may give to the Person from whom it is due not less than 14 Days' notice requiring payment of the unpaid amount together with any interest which may have accrued. The notice shall specify the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made shall be liable to be forfeited.
- 27 If the notice referred to in Regulation 26 is not complied with, the Shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited and the forfeiture shall include all dividends and other distributions payable by the Company in respect of the forfeited Shares which were not made or paid before the forfeiture.
- 28 Forfeited Shares may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Company thinks fit either to the Person who was before the forfeiture the Holder or to any other Person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Company thinks fit. Where for the purposes of disposal forfeited Shares are to be transferred to any one or more Persons the Company may authorise some Person to execute instruments of transfer of Shares to those Persons.
- 29 Persons whose Shares have been forfeited shall cease to be Members in respect of those Shares and shall surrender to the Company for cancellation the certificates for the Shares forfeited but shall respectively remain liable to the Company for all moneys which at the date of forfeiture were presently payable by them to the Company in respect of those Shares together with the payable Appropriate Interest from the date of forfeiture until payment but the Company may waive payment wholly or in part or enforce payment

without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

- 30 A statutory declaration by a Director or the Secretary that Shares have been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all Persons claiming to be entitled to the Shares and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Shares and the Person to whom the Shares are disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Shares.

TRANSFER OF SHARES

- 31 Except as otherwise provided under the Special Rights one or more Shares may at any time be transferred to one or more:
- (a) Persons with the written consent of all the Members (excluding the Transferor); or
 - (b) Persons Connected with the Holder of the said Share or Shares,
- and one or more Shares registered to a Holder or Joint Holders as the trustee or trustees of a trust settlement may also at any time be transferred to any new or continuing trustee or trustees upon any change in the trusteeship of the trust settlement, or to any Person becoming absolutely entitled to the said Shares (whether or not in pursuance of the exercise of any discretionary power) under or pursuant to the trusts of the said trust settlement.
- 32 Except as otherwise provided under the Special Rights and as expressly permitted under Regulation 31 the right to transfer Shares is subject to the following pre-emption provisions:
- (1) The Transferor shall first offer to sell the Sale Shares:
 - (a) to the Relevant Members in such proportions as the Relevant Members shall agree or, failing agreement within the period specified by the Transferor (such period not to be less than 7 Days and not more than 14 Days from the date of the offer), in the same proportions as nearly as may be to the number of Relevant Shares they respectively hold; and
 - (b) at a price per Sale Share to be agreed between the Transferor and the Relevant Members or, failing agreement within a period specified by the Transferor (such period not to be less than 14 Days and not more than 28 Days from the date of the offer), to be determined by the Auditors (or other auditors as the Auditors may nominate) as a fair value of the Sale Shares on the basis of an arms length transaction as between a willing seller and a willing purchaser, and that the fair value of each Sale Share shall be its value as a rateable proportion of the total value of all the (issued) Shares and shall not be discounted or enhanced by reference to the aggregate number of the Sale Shares.
 - (2) If the offer of some or all of the Sale Shares is not accepted within 15 days of the Transfer Price being agreed or determined then the Transferor shall be free to sell, transfer or otherwise dispose of the unaccepted Sale Shares to whomsoever he desires within the following 90 days (the 'free period') but not at a price per share lower than the Transfer Price *provided always that* at the end of such free period the right to transfer Shares in respect of the unsold Sale Shares becomes subject again to the pre-emption provisions of this Regulation 32 for the benefit of the Relevant Members.
- 33 Subject to section 73 of the Law, the instrument of transfer of Shares shall be either in any usual form or in any other form which the Board of Directors shall approve and shall be executed by, or on behalf of, the transferor and by, or on behalf of, the transferee and delivered to the Company at the Office together with the share certificate for the Shares to which it relates or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

- 34 The registration of transfers of Shares (excluding registrations made under Regulation 32 or Regulation 38) may, subject to section 110 of the Law, be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board of Directors thinks fit.
- 35 The Company is entitled to retain every instrument of transfer which is registered and shall not charge any fee for the registration of any transfer relating to, or affecting, the title to any Shares. If the Board of Directors refuses to register the transfer of any Shares, it shall, notwithstanding section 76 of the Law, within 30 days after the date on which the instrument transfer is lodged with, or delivered to, the Company, send to the transferee notice of the said refusal together with the relevant instrument of transfer.
- 36 Any transfer or purported transfer of Shares made otherwise than as provided in the Articles shall be void and of no effect as against the Company and for avoidance of doubt neither the Company nor the Board of Directors shall be bound to recognise it.

TRANSMISSION OF SHARES

- 37 If a Member dies the survivor or survivors where the deceased Member is a Joint Holder and subject to section 80 of the Law, his legal personal representatives where he is a single Holder, shall be the only Persons recognised by the Company as having title to his interest in the Successor Shares; but nothing in the Articles shall release the estate of a deceased Joint Holder from any liability in respect of the Shares which are jointly held by him.
- 38 The Successor may, upon such evidence being produced as the Board of Directors may (subject to section 80 of the Law) properly require:
- (a) by notice sent or delivered to the Company at the Office, become the Holder of all, or some only, of the Successor Shares as specified in the notice; and/or
 - (b) sell, or otherwise dispose of, all, or some only, of the Successor Shares subject nevertheless to Regulation 32 which shall apply and take effect, *mutatis mutandis*, as if the Successor were the Transferor and the death or bankruptcy of the Member had not occurred.
- 39 The Successor shall have the rights of the Holder of the Successor Shares except that the Successor shall not, before being actually registered as the Holder of the Successor Shares, be entitled in respect of them to attend and vote at the general meetings of the Company or separate meetings of the Holders of class Shares.

GENERAL MEETINGS

- 40 Every general meeting which is not, under section 125 of the Law, the so called "annual general meeting" shall be called as "extraordinary general meeting".
- 41 The Board of Directors and each Director may at any time convene an extraordinary general meeting and notwithstanding section 126 of the Law, the Board shall convene an extraordinary general meeting upon the requisition in writing of any Member or Members who have the right to attend or vote thereat. Any such requisition shall express the object of the meeting and shall be delivered to the Company.
- 42 If the Board of Directors does not proceed to convene a general meeting within 21 days from receipt by the Company of the requisition under Regulation 41 any one or more Members may convene an extraordinary general meeting to be held at any convenient place and at such time as the Member or Members convening the meeting shall determine subject nevertheless to any applicable Regulations relating to the giving of notices.

NOTICE OF GENERAL MEETINGS

- 43 Every extraordinary general meeting for sanctioning a Special Resolution and every annual general meeting shall be convened by at least 21 Days' notice. All other general meetings shall be convened by at least 14 Days' notice. Notwithstanding the foregoing (but without prejudice to section 127 of the Law) any general meeting may be convened by shorter

notice than the specified if it is so agreed by all the Members who have the right to attend and vote at the general meeting.

- 44 Every notice convening a general meeting shall specify where and when the meeting shall take place and the general nature of the business to be transacted thereat and in the case of an annual general meeting it shall specify the meeting as "Annual General Meeting". The notice shall also refer to the right of the Member entitled to attend and vote at the general meeting to appoint, pursuant to section 130 of the Law, a Proxy who may not be a Member to attend and vote in his place.
- 45 Subject to the Special Rights, notice convening a general meeting shall be given to every Member entitled to attend and vote thereat and to every Director and, to the extent required under sections 153 and 154 of the Law, such notice shall also be given to the Auditors.
- 46 An omission to give notice convening a general meeting to any Person entitled to receive the notice shall invalidate the proceedings at that meeting but the non-receipt by such Person of the said notice shall not invalidate its proceedings.

PROCEEDINGS AT GENERAL MEETINGS

- 47 All business transacted at a general meeting shall be deemed special business with exception of:
 - (a) the sanctioning of distribution of dividends;
 - (b) the reports of the Directors and of the Auditors;
 - (c) the consideration of the financial statements (including any documents annexed to the financial statements);
 - (d) the appointment of Directors or the Auditors (and re-appointment of retiring Auditors); and
 - (e) the fixing of the remuneration of the Directors and the Auditors,transacted at an annual general meeting.
- 48 No business shall be transacted at any general meeting unless a quorum is present. At least two Members present either in person or by Proxy together holding or representing over 50% of the Shares conferring the right to vote upon the business to be transacted at the general meeting, shall be a quorum.
- 49 If a quorum is not present within half an hour from the time appointed for holding a general meeting, or if during a general meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or as the Chairman GM shall otherwise determine. If at an adjourned general meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present in person or by Proxy and entitled to vote shall (and shall be deemed to) constitute a quorum.
- 50 The Chairperson (if any appointed) shall preside at every general meeting he attends. If no Chairperson is duly appointed or if the Chairperson is not present at the general meeting within 15 minutes from the time appointed for holding the meeting or if he is not willing to preside at the meeting, the Directors present may appoint any Director present and willing to act, to preside at the meeting.
- 51 If at a general meeting no Director is willing to preside at the meeting or if no Director is present at the meeting within 15 minutes from the time appointed for holding the meeting, the Members present shall choose any Member or Proxy present and willing to act, to preside at the meeting.
- 52 Every Director whether a Member or not, is entitled to attend and speak at general meetings.
- 53 The Chairperson GM may, with the consent of all the Members present (in person or by Proxy) at the meeting, adjourn the meeting for another date and place, but no business

shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned notice of the adjourned meeting shall be given as in the case of an original general meeting.

- 54 Every resolution put to the vote of general meeting shall be decided on a Simple Vote unless a Special Vote is demanded (before, or immediately after, the declaration of the result of the Simple Vote) by any Member present in person or by Proxy and entitled to vote or by the Chairperson GM.
- 55 Unless a Special Vote is duly demanded:
- (a) a declaration by the Chairperson GM that a resolution is on a Simple Vote carried or carried unanimously or by a particular majority, or lost; and
 - (b) an entry to that effect in the book containing the minutes of the proceedings of the general meeting,
- shall together constitute conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 56 The demand for Special Vote may, before the declaration of its result, be withdrawn but only with the consent of the Chairperson GM. A demand so withdrawn shall not invalidate the result of a Simple Vote declared before the demand for Special Vote was made. The result of a Special Vote shall, without prejudice to section 138 of the Law, be deemed declared at the general meeting at which the Special Vote was demanded.
- 57 A Special Vote shall be taken immediately after it is duly demanded. If prior to the declaration of the result of a Simple Vote a Special Vote is demanded but duly withdrawn the general meeting shall continue as if the demand was not made.
- 58 A written resolution signed by, or on behalf of, every Member who at that time has the right to receive notice, attend and vote in respect of it at a general meeting, shall be valid and effectual as if the resolution is sanctioned by the General Meeting on the date it is delivered at the Office; and it may consist of several documents in the like form each signed by, or on behalf of, one or more Members.
- 59 Subject to the Special Rights, the proceedings at separate general meetings of the Holders of class Shares shall be held in accordance with the Regulations governing the proceedings of the general meetings of the Company so far as they are capable of applying.

VOTES OF MEMBERS

- 60 Subject to the Special Rights, on a Simple Vote every Member present in person or by Proxy shall have one vote and on Special Vote every Member shall have one vote for every Share of which the Member is the Holder.
- 61 In the case of Joint Holders the vote of the most senior who casts a vote whether in person or by Proxy shall be accepted to the exclusion of the votes cast by the other Joint Holders; and seniority shall be determined by the order in which the names of the Joint Holders present at the general meeting, first appear in the Register.
- 62 A Member in respect of whom an order has been made by any court (whether in Cyprus or elsewhere) in competent matters concerning mental disorder may vote, whether on a Simple Vote or on a Special Vote, by his receiver, *curator bonis* or other Person authorised and appointed for that purpose by the said court, and the receiver, *curator bonis* or the other Person may vote by Proxy. Evidence of the authority of the Person claiming to exercise the right to vote shall be deposited with the Company at the Office 24 hours before the time appointed for holding the general meeting (or adjourned meeting) at which the right to vote is to be exercised or delivered to the Chairperson GM of the meeting and in default the right to vote shall not be exercisable.
- 63 No Member shall vote either in person or by Proxy in respect of any Shares held by him unless all moneys or other payments presently payable to the Company in respect of calls on those Shares have been paid.

- 64 No objection as to the qualification of any voter to vote at and/or attend a general meeting shall be raised except at the general meeting at which the said voter shall be present and every vote which is not disallowed at the meeting shall be valid. Every objection made in due time shall be referred to the Chairperson GM whose decision shall be final and conclusive.
- 65 A Member may appoint one Proxy to attend and vote on Simple Votes as well as on Special Votes at general meetings of the Company and (where applicable) separate general meetings of the Holders of class Shares.
- 66 The appointment of every proxy shall be made in writing and be executed by or behalf of the Person appointing him. Every appointment shall be made either by a power of attorney certified notarially or by an instrument as near as the circumstances permit, to the following:
- (1) Where it is desired to confer discretion to the proxy:
- "[•] LIMITED
- I [/ We], [•] of [•] a member[s] of the above-named company, hereby appoint [•] of [•], or failing him, [•] of [•], as my[/our] proxy to vote in my[/our] name[s] and on my[/our] behalf at the annual[/extraordinary] general meeting of the company to be held on the [•] day of [•], 20[•], and at any adjournment of the meeting.
- Signed on the [•] day of [•], 20[•]. "
- (2) Where it is desired not to confer discretion to the proxy:
- "[•] LIMITED
- I [/ We], [•] of [•] a member[s] of the above-named company, hereby appoint [•] of [•], or failing him, [•] of [•], as my[/our] proxy to vote in my[/our] name[s] and on my[/our] behalf at the annual[/extraordinary] general meeting of the said company to be held on the [•] day of [•], 20[•], and at any adjournment of the meeting.
- This form is to be used in respect of the resolutions mentioned below as follows:
- Resolution No. 1 *for / *against
- Resolution No. 2 *for / *against.
- Resolution No. 3 *for / *against.
- [etc.,] **Strike out whichever is not desired.*
- Subject to the above, the proxy may vote as he thinks fit or abstain from voting.
- Signed on the [•] day of [•], 20[•]. "
- 67 The appointment of a proxy shall either be deposited with the Company at the Office 24 hours prior to the time appointed for holding the general meeting (or adjourned meeting) at which the Proxy is to attend or be delivered to the Chairperson GM of the meeting. An appointment of proxy which is not delivered in the aforesaid permitted manner shall be invalid.
- 68 A vote cast or Special Vote demanded by a Person acting as Proxy shall be valid notwithstanding whether or not his appointment as Proxy has previously been terminated unless the Company is promptly notified in writing of the said termination prior to the said vote being cast or to the said Special Vote being demanded.
- 69 Notwithstanding section 133 of the Law, a Corporation which is a Member or a Proxy may by a resolution of its board of directors, management board or other governing body, as the case may be, authorise any individual to act as its representative at a general meeting or separate general meeting of class Holders and the person so authorised shall be entitled to exercise on behalf of the Corporation the same powers that the Member or Proxy could exercise if it were itself an individual.

- 70 The minimum number of Directors is (under section 170 of the Law) one Director and, unless otherwise determined by the General Meeting with the sanction of an ordinary resolution, the maximum number of Directors is not restricted.

ALTERNATE DIRECTORS

- 71 A Director (excluding an alternate director) may appoint any individual (whether a Director or not) willing to act, as an alternate director and at any time remove him from the office.
- 72 An alternate director shall be entitled to receive notice (whether or not he is absent from Cyprus) of all meetings of Directors and of Committees of which the Director appointing him is a member, and to attend and vote at these meetings when the Director appointing him is absent.
- 73 An alternate director shall cease to hold the office if the Director appointing him ceases (for any reason) to be Director.
- 74 The appointment or removal of an alternate director shall be made by notice signed by the Director making or revoking the appointment and delivered to the Company at the Office. An alternate director may resign at any time by notice delivered to the Company at the Office.
- 75 Save as otherwise provided in the Articles, an alternate director shall be deemed to be a Director and shall alone be responsible for his own acts, omissions and defaults and he shall not be deemed to be the agent of the Director appointing him.

POWERS OF DIRECTORS

- 76 No Director (except the sole Director who, for avoidance of doubt, may exercise all the powers, authorities and discretions given by the Articles or the Law to the Board of Directors) or other officer of the Company nor any other Person shall have any authority (whether express or implied or ostensible) to execute or sign any document or instrument on behalf of the Company, or act on its behalf or otherwise bind the Company in any way unless expressly authorised by a resolution of the Board or of a Committee duly authorised by the Board.
- 77 Subject to the provisions of the Law, the memorandum of association of the Company, the Articles and to any directions given by the General Meeting with the sanction of an ordinary resolution, the business and affairs of the Company shall be managed by the Board of Directors which may exercise all the powers of the Company. No alteration of the memorandum of association or the Articles and no direction of the General Meeting shall invalidate any prior act of the Board or any Director which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Regulation 77 shall not be limited by any special power given to the Board or the Directors by the Articles and a Board Meeting may exercise all powers exercisable by the Board of Directors.
- 78 The Board of Directors may exercise all the powers of the Company to borrow, raise money, give guarantee and to mortgage, charge and encumber the undertaking, property, assets (fixed and current), rights, revenues and uncalled share capital, of the Company and to create or issue Debentures and other securities, whether as primary or collateral security for any debt, liability or obligation of the Company, any Subsidiary or any other Person, and to issue notes, bonds and other promises and obligations of the Company, either for cash or as consideration for the acquisition of property other than cash.

DELEGATION OF THE BOARD'S POWERS

- 79 The Company may, by power of attorney under the Seal or otherwise signed by the sole Director or two Directors or a Director and the Secretary, appoint any Person as attorney or agent of the Company for such purposes, on such terms and conditions and with such powers (not exceeding the powers vested in, or exercisable by, the Board of Directors under the Articles) as the Board thinks fit, including the power to delegate all or any part of the authority granted to such Person.

- 80 The Board of Directors may delegate to:
- (a) committees consisting of at least two Persons (of whom at least one shall be a Director) as the Board shall appoint (the 'Committee'); and
 - (b) Directors (jointly and/or severally),
- such of the Board's powers as the Board thinks fit. The delegations may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of its own powers and may be revoked or altered by it. Unless otherwise determined by the Board the proceedings of every Committee shall be governed by the Regulations regulating to the proceedings of the Directors so far as they are capable of applying.

APPOINTMENT & REMOVAL OF DIRECTORS

- 81 The General Meeting may:
- (a) with the sanction of an ordinary resolution appoint any Person (willing to act) to the office of Director either to fill a vacancy or as an additional Director *provided that* no appointment shall cause the number of the Directors to exceed the maximum number permitted under or pursuant to Regulation 70; and
 - (b) subject to sections 136 and 178 of the Law, with the sanction of an ordinary resolution remove any Director from office.
- 82 Notwithstanding the provisions of Regulation 81 the Board of Directors may at any time appoint any Person (willing to act) to the office of Director either to fill a vacancy or as an additional Director *provided that* no appointment shall cause the number of the Directors to exceed the maximum number permitted under Regulation 70. Every Director appointed under or pursuant to this Regulation 82 shall hold office only until the next following annual general meeting at which he (if willing to act) may be re-appointed under Regulation 81 and if not, he shall remain in office until and shall retire from office at the conclusion of the meeting.

DISQUALIFICATION OF DIRECTORS

- 83 The office of Director shall be vacated if the Person who holds it:
- (a) becomes prohibited by law (including section 180 of the Law) from being a director or other officer of a company; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) becomes of unsound mind or patient for any purpose of a statute relating to mental health and the Board of Directors resolves that his office is vacated; or
 - (d) resigns his office by notice delivered to the Company at the Office or tendered at a Board Meeting.

REMUNERATION OF DIRECTORS

- 84 Subject to section 181 of the Law, every Director shall be entitled for his services as such or for services outside the scope of the ordinary duties of directors, to such remuneration as the General Meeting shall approve with the sanction of an ordinary resolution and unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
- 85 Every Director shall be entitled to be paid by the Company all reasonable travelling, hotel, and other expenses properly incurred by him in connection with the discharge of his duties and obligations as a Director as well as his attendance to meetings of the Directors and general meetings of the Company including travelling expenses and accommodation (to hotels or elsewhere) and other expenses.

DIRECTORS' APPOINTMENTS & INTERESTS

- 86 The Board of Directors may appoint one or more Directors to the office of managing director or to any other executive office under the Company for such period and on such terms as it thinks fit. Any such appointment shall (unless its the terms provide otherwise) terminate when the Director so appointed shall cease to be a Director.
- 87 A Director notwithstanding his office may, without prejudice to sections 183 to 186 (both inclusive) and 191 of the Law:
- (a) become a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
 - (b) become a director or other officer of, or be employed by, or become a party to any transaction or arrangement with, or otherwise be interested in, any Corporation promoted by the Company or in which the Company is otherwise interested,
- and accordingly the Director shall not, by reason of his office, be accountable to the Company for any benefit which he may derive from any such office or employment or from any such transaction or arrangement or from any interest he may have in any such Corporation and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit *provided always that* the Director discloses to the Company the nature and extent of his interest.
- 88 For the purposes of Regulation 87, a general notice given to the Company or tendered at a Board Meeting that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified Person or class of Persons is interested shall be deemed to be a disclosure that the Director has an interest in the said transaction or arrangement of the nature and extent so specified. Notwithstanding the forgoing, an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

PROCEEDINGS OF DIRECTORS

- 89 Subject to the Articles, the Directors may regulate the proceedings of Board Meetings as they think fit. A Director may, and the Secretary at the direction of a Director shall, call a meeting of the Directors. Notice of a meeting of Directors shall be given to each Director whether or not absent from Cyprus. Every Director has one vote and all business arising at every Board Meeting shall be decided by a resolution and no resolution shall be effective unless sanctioned by at least a majority of votes of the Directors present at the meeting, voting and entitled to vote. In the case of an equality of votes, the Chairperson shall have a casting vote. A Director who is also an alternate director shall, in addition to his own vote, be entitled, in the absence of the Director appointed him, to a separate vote of the Director appointed him.
- 90 A Director may, subject to disclosure being made in accordance with the Law and the Articles, vote as a Director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the required quorum when that resolution or matter is put before the Board of Directors.
- 91 The required quorum for the transaction of the business of the Directors shall be at least the majority of the Directors present throughout the meeting. A person, who holds office only as an alternate director shall, if the Director appointed him is absent, be counted in the quorum.
- 92 The Directors who are present at a meeting of the Directors at which there is no quorum or at a Board Meeting at which the quorum ceases to be present may act only for the purpose of calling a general meeting and for no other purpose.
- 93 The Board of Directors may appoint one Director as the "Chairperson" and may at any time remove him from that office. The Chairperson shall preside at every Board Meeting he attends. If there is no Chairperson appointed or if the Chairperson is unwilling to preside or is not present within 15 minutes after the time appointed for holding the meeting, the Directors present may by majority appoint one of them to preside at the Board Meeting.

- 94 Notwithstanding section 174 of the Law, all acts done by the Board of Directors and by Committees shall, notwithstanding that it be discovered afterwards that there was some defect in the appointment of one or more Directors or that one or more Directors were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed as Director and was not disqualified and had continued to be a Director and had been entitled to vote.
- 95 A written resolution signed by all the Directors or in relation to a Committee by all its members, shall be as valid and effectual as if it is sanctioned at a Board Meeting, or (as the case may be) a Committee Meeting, duly convened, constituted and transacted on the date it is delivered at the Office; and it may consist of several documents in the like form each signed by one or more persons; and, if a written resolution is signed by a Director who is also appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 96 A meeting of the Board may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able to hear each other participating Director addressing the meeting and to address all of the other participating Directors simultaneously, whether directly, by conference telephone or by any other means of, or equipment for, communications or by a combination of the said means or equipment. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum under Regulation 91. A meeting of the Board which complies with this Regulation 96 shall be deemed to be a Board Meeting that took place at the Office.

SECRETARY

- 97 Subject to sections 171 and 172 of the Law, the Secretary shall be appointed by the Board of Directors for such term, at such remuneration and upon such terms and conditions as the Board thinks fit; and any Secretary so appointed may at any time (without prejudice to any claim for damages he may have for breach of contract by the Company) be removed by the Board.
- 98 To the extent permitted by section 173 of the Law any provision in the Law or the Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall be satisfied by its being done by or to the same Person acting both as Director and as, or in place of, the Secretary.

MINUTES

- 99 The Directors shall cause minutes to be made in accordance with sections 139 and 140 of the Law in books kept for the purpose of:
- (a) all appointments of officers of the Company;
 - (b) all resolutions, decisions and proceedings at general meetings, meetings of Directors, meetings of managers, Committee Meetings and meetings of Debenture holders; and
 - (c) all the names of Directors, managers, Members, Debenture holders and other Persons, as the case may be, present at such meetings.

SEAL

- 100 The Seal shall only be used by the authority of the Board of Directors or of a Committee duly authorised by the Board. The Board may determine who shall sign the instrument or document to which the Seal is to be affixed and unless it determines otherwise it shall be signed by two Directors or by a Director and the Secretary.
- 101 The Company may exercise all the powers given by section 36 of the Law with regard to an official seal of the Company for use abroad, and such powers is vested in the Board of Directors.

DIVIDENDS

- 102 The General Meeting may with the sanction of an ordinary resolution declare dividends and interim dividends but no dividend or interim dividend shall exceed the amount recommended by the Board of Directors and the Board may also declare interim dividends: PROVIDED THAT:
- (1) No dividend or interim dividend shall be paid otherwise than out of *divisible profits*.
 - (2) No interim dividend shall be paid on Shares which confer, with regard to dividend, deferred or non-preferred rights if, at the time of payment, (preferential) dividends on Shares which confer, with regard to dividend, preferential rights, are in arrears.
 - (3) Any dividend payable at a fixed rate may be paid at intervals if it appears that the profits available for distribution justify the payment.
 - (4) Subject to the Special Rights, all dividends and interim dividends shall be declared and paid according to the amounts paid up on the Shares on which the respective dividends or interim dividends relate. All dividends and interim dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the respective dividends or interims dividend are paid; but, if any Shares are issued on terms providing that they shall rank for dividend as from a particular date or to a particular extent, those Shares shall rank for dividend accordingly.
- 103 The payment of a dividend or interim dividend may be satisfied, to the extent (if at all) authorised by the General Meeting with the sanction of a Special Resolution, wholly or partly by the distribution of assets other than cash and where any difficulty arises in regard to the distribution, the Company may, by resolution of the Board of Directors, settle the difficulty and in particular it may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to a Member upon the footing of the value so fixed and may also vest any assets in trustees.
- 104 Dividends, interim dividends or other money payable in cash on, or in respect of, Shares may be paid by direct debit, bank transfer or other automated system of bank transfer, cheque or warrant, and the same may be sent by post to the address of the Member (or, as the case may be, to his Successor) as shown in the Register or, if two or more Persons are registered as Joint Holders of Shares or are entitled to Shares as Successors, to any one of such Persons or to such other Person and such address as the said Persons may direct in writing.
- 105 Unless otherwise expressly provided by the Special Rights, no dividend, interim dividend or other money payable on or in respect of, Shares shall bear interest against the Company.
- 106 Any dividend or interim dividend which has remained unclaimed for 5 years from the date when it became due for payment shall, if the Board of Directors so resolves, be forfeited and cease to remain owing by the Company.
- 107 The Board of Directors may transfer out of the profits of the Company to a reserve or reserves such amounts as it thinks fit and any sums represented by such amounts may be employed in the business of the Company, deposited with any bank or financial institution or invested in such investments or other assets, as the Board determines.

CAPITALISATION OF PROFITS (BONUS ISSUE)

- 108 The Board of Directors may, to the extent (if at all) authorised by the General Meeting with the sanction of an ordinary resolution:
- (a) capitalise, subject to the following Paragraphs and sections 55(2) and 57(5) of the Law, any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the share premium account, or capital redemption reserve, of the Company;

- (b) appropriate the sum resolved to be capitalised to the Members who would be entitled to it if it were distributed as dividend and in the same proportions apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by the Members respectively, or in paying up in full Unissued Shares or unissued Debentures of a nominal value equal to the said sum, to be allotted and issued to those Members credited as fully paid up Shares or Debentures, or as the Board may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Regulation 108, only be applied in paying up bonus shares to be allotted and issued to the said Members credited as fully paid;
- (c) in the case of shares or Debentures becoming distributable under this Regulation 108, make such provision by the issue of fractional certificates and/or by payment in cash or otherwise, as the Board shall determine; and
- (d) authorise any Person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to those Members respectively, credited as fully paid, of Shares or Debentures to which they are entitled upon such capitalisation. Any agreement made under such authority is binding on all the Members concerned.

ACCOUNTS

- 109 Notwithstanding the rights conferred to the Members by the Law (including sections 140, 187 and 192 of the Law), every Member and his duly authorised representative shall (as such) at any time during office hours have the right of inspecting the accounting and financial records and other books, documents and records (whether financial or not), including all the registers, of the Company.
- 110 The Directors shall comply with, and shall procure compliance by the Company of, the provisions of the Law relating to the financial statements and accounts (including sections 141, 142, 143, 149, 151, 152 and 152A of the Law) to the extent that such provisions apply or relate to the Company.

NOTICES

- 111 Any notice to be given to or by any Person pursuant to the Articles shall be in writing and given either personally or sent by prepaid post or electronic mail or facsimile to the postal or electronic address or fax number (respectively, as the case may be), of the addressee. In the case of Joint Holders all notices shall be given to the Joint Holder whose name stands first in the Register in respect of the joint Shares in which case it shall be sufficient notice to all the Joint Holders of those Shares.
- 112 A Member who is present either in person or by Proxy at any general meeting shall be deemed to have duly received notice of the meeting and of the purposes for which it was called.
- 113 The Successor shall be bound by every notice in respect of Successor Shares which has been duly given to the Holder of the Successor Shares.
- 114 A notice may be given by the Company to the Successor by sending or delivering the notice, in any manner permitted by the Articles, addressed to the Successor by name, or by its capacity at the address (if any) supplied by the Successor to the Company for that purpose. Until such an address is supplied to the Company, a notice may be given in the manner in which it may be given if the death or bankruptcy of Holder of the Successor Shares has not occurred.
- 115 Any notice sent by facsimile, or electronic mail shall be deemed served 24 hours after despatched and any notice sent by prepaid post shall be deemed served 48 hours after posting. In proving the giving of a notice it shall be sufficient, in the case of posting, to prove that an envelope containing a notice was properly addressed, prepaid and posted, in the case of personal delivery that it was delivered or left at the address of the Person to which the notice is addressed and, in the case of a electronic mail or facsimile, that the

electronic mail or fax containing the notice was duly despatched to the e-mail address or fax number of the Person to which the notice is addressed.

WINDING UP

- 116 If the Company is being wound up, the liquidator may, with the sanction of an Extraordinary Resolution and any other sanction required by the Law, divide among the Members either in kind or in *specie* the whole or any part of the assets of the Company and may for that purpose, value any assets and determine how the division shall be carried out as between the Members or their different classes. The liquidator may with the sanction of an Extraordinary Resolution, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability or other encumbrance.

INDEMNITY

- 117 Subject to section 197 of the Law, without prejudice to any indemnity to which a Director or former Director may otherwise be entitled, every Director and former Director and other officer, and former officer, of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings against him, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 383 of the Law in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in respect of the affairs of the Company.
-

Name, Address and description of subscriber



with Reg. Office:
Stasandrou 9,
ELLAS BUILDING,
2nd Floor, Flat/Office 201
1060, Nicosia
Cyprus

Date: 8 July 2022

Witness of the above signature:



Marharyta Ourris
Spartis 1, Flat 101, Dali
2540 Nicosia Cyprus

**I hereby confirm that the above
Memorandum and Articles of
Association were drawn up by me**



Stella Koukounis
ADVOCATE
Charalambous Tower
32, Stasikratous Str.
Office 201
1065 Nicosia- Cyprus
NICOSIA – CYPRUS