

directors to convene such an extraordinary general meeting upon a requisition of members, such meeting may be convened by those who requisitioned it, as provided in Section 126 of the Law. If at any time there are not within Cyprus sufficient directors capable of constituting a quorum, any director, or any two members of the Company, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

50. The annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice, and a meeting of the Company other than the annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than fourteen days' notice. In computing the period of notice, neither the day on which it is given or deemed to be given, nor the day appointed in the notice for the holding of the meeting, shall be included; and the notice shall specify the place, the day, and the hour of the meeting and, in the case of special business, the general nature of that business, and shall be given in the manner set out below, or in such other manner, if any, as may be prescribed by the Company in general meeting, to the persons who, under the Articles of Association of the Company, are entitled to receive such notices from the Company.

Provided that a general 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 a majority in number of the members having the right to attend and vote thereat, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.
51. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice of a meeting shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

52. All business carried out at an extraordinary general meeting shall be deemed special, and all business carried out at an annual general meeting shall likewise be deemed special, with the exception of declaring a dividend, the consideration of the accounts, balance sheet, 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.

53. 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. Except as otherwise provided in these Articles of Association, where the Company has more than one member, two members present in person or by proxy shall constitute a quorum.
54. 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 meeting shall be dissolved.
55. All notices and other communications relating to a general meeting which any member is entitled to receive must also be sent to the auditors of the Company.
56. The chairman of the board of directors, if any, shall preside at every general meeting of the Company; and if there is no such chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to preside, the directors present shall elect one of their number to be chairman of the meeting.
57. If at any general meeting no director is willing to preside, or if no director is present within fifteen minutes after the time appointed for the holding of the meeting, the members present shall elect one of their number to be chairman of the meeting.
58. 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, but 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 in the same manner as in the case of the 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.
59. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded (before or after the declaration of the result of the show of hands):



- (a) by the chairman; or
- (b) by any member present in person or by proxy.

Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried on a show of hands, or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book of minutes of the Company, shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favor of or against the resolution.

A demand for a poll may be withdrawn.

- 60. Except as provided in Regulation 61, 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.
- 61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that on which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

- 62. Subject to any rights or restrictions attached to any class or classes of shares and to any special provisions contained in these Articles of Association, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member shall have one vote for each share held by him.
- 63. In the case of joint holders of shares, 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 of the holders stand in the register of members.
- 64. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in matters of unsoundness of mind, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person acting in the capacity of committee, receiver, or curator bonis appointed by the court, and any such committee, receiver, curator bonis, or other person may, in the case of a poll, vote by proxy.



65. No member shall be entitled to vote at any general meeting unless all calls and all sums presently payable by him in respect of shares held by him in the Company have been paid.
66. No objection shall be raised as 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 final and conclusive.
67. On a poll, votes may be given either personally or by proxy.
68. Every member shall be entitled to appoint one or more proxies to attend a meeting or to sign written resolutions in accordance with Regulation 77 below, provided, however, that such appointment shall be made by a single instrument. It being understood that the presence or signature of the person named first in the instrument appointing the proxy shall exclude any other person named therein from participating in a meeting or signing a written resolution.
69. The instrument appointing a proxy shall be in writing and signed by the member making the appointment, or by his duly authorized attorney in writing, or, in the case where the member making the appointment is a legal person, under its seal, or signed by a duly authorized officer or attorney thereof. A proxy need not be a member of the Company.
70. The instrument appointing the proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power of attorney or authority, shall be deposited at the registered office of the Company, or at the place specified for that purpose in the notice convening the meeting at which the person named in the instrument proposes to vote, not later than the time of commencement of the meeting specified in such notice, or, in the case of a poll, the instrument appointing the proxy shall be deposited at any time up to the time appointed for the taking of the poll. Any instrument appointing a proxy which is not deposited or delivered in the manner and at the time set out in this Regulation, or in accordance with the aforesaid provisions, shall not be deemed valid.
71. The instrument appointing a proxy shall be in the following form, or in a form as nearly as circumstances allow similar thereto:



GASTONE CLUB ONLINE LTD

I / We ----- of ----- being a member / members of the above Company, hereby appoint ----- of ----- or, failing him, ----- of ----- as my / our proxy to vote for me / us on my / our behalf at the annual* / 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...

72. Where it is intended to afford members the opportunity of voting for or against a resolution, the form of proxy by which the appointment is made shall be in the following form, or in a form as nearly as circumstances allow similar thereto:

GASTONE CLUB ONLINE LTD

I / We ----- of ----- being a member / members of the above Company, hereby appoint ----- of ----- or, failing him, ----- of ----- as my / our proxy to vote for me / us on my / our behalf at the annual* / extraordinary* (*as the case may be) general meeting of the Company to be held on the ----- day of ----- 200-, and at any adjournment thereof.

Signed this ----- day of ----- 20-

This form is to be used in favor of* / against* the resolution. Unless otherwise instructed, the proxy shall vote as he thinks fit* (*Strike out whichever is not desired)."

73. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and to consent to the holding of a meeting on shorter notice than that provided in Regulation 50 above.
74. 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 the 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 notice in writing of such death, insanity, revocation, or transfer as aforesaid shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.



75. The chairman of a general meeting shall not have a second or casting vote.

LEGAL PERSONS ACTING BY REPRESENTATIVES AT GENERAL MEETINGS

76. Any legal person which is a member of the Company may, by resolution of its directors or other governing body, authorize any person it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company, and the person so appointed shall be entitled to exercise, on behalf of the legal person he represents, all the powers that the legal person could exercise if it were an individual member of the Company.

WRITTEN RESOLUTIONS OF THE MEMBERS

77. Subject to the provisions of the Law, a written resolution signed or approved by letter, telex, telegram, facsimile, electronic mail (e-mail), or other method of transmitting written text, by all the members who at the relevant time are entitled to receive notice of, and to attend and vote at, general meetings—or, if they are legal persons, by their duly authorized representatives—shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held. Such a written resolution may consist of several similar documents, each signed or approved as aforesaid by one or more members or their authorized representatives; and in the case of a legal person that is a member of the Company, the signing of the resolution shall be sufficient if effected by a director or other authorized attorney or representative of the legal person.

DIRECTORS

78. The minimum number of directors of the Company shall be one, and there shall be no restriction as to the maximum number.
79. The number of the first directors, within the aforesaid limits, and their names shall be determined by the subscribers of the Memorandum of Association of the Company.
80. The remuneration of the directors shall be determined from time to time by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be entitled to be paid all traveling, hotel, and other reasonable expenses incurred by them in attending meetings of the directors, committees of directors, or general meetings of the Company, or in connection with the business of the Company.
81. It shall not be obligatory for a director to be a holder of shares of the



Company, unless the Company otherwise decides in general meeting.

82. A director of the Company may be, or be appointed as, a director or other officer of, or otherwise acquire an interest in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise; and such a director shall not be liable to account to the Company for any remuneration or other benefits received by him in his capacity as such director or officer, or by reason of his interest in the other company, unless the Company expressly decides otherwise.

BORROWING POWERS

83. The directors shall exercise all the powers of the Company to borrow or raise money, to charge or mortgage all or part of the undertaking, property, and uncalled capital of the Company, and to issue debentures, debenture stock, and other securities, for the securing of any debt, liability, or obligation of the Company or of any third party.

POWERS AND DUTIES OF THE DIRECTORS

84. The directors shall manage the business of the Company and shall have the power to pay all expenses in connection with the formation and registration of the Company, and may exercise all the powers of the Company that are not required, by the Law or by these Articles of Association, to be exercised by the Company in general meeting, subject, however, to the provisions of these Articles of Association, the provisions of the Law, and the provisions of any regulations—not being inconsistent with these Articles of Association or the provisions of the Law—that may be adopted by the Company in general meeting; but no regulation adopted by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been adopted.
85. The directors may from time to time and at any time, by power of attorney, appoint any company, person, or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under these Articles of Association) and for such period and subject to such conditions as the directors may in their discretion determine; and any such power of attorney may contain such provisions for the protection or convenience of third parties dealing with such attorney as the directors think fit to include, and may also authorize the attorney to delegate all or any of the powers, authorities, and discretions vested in him.



86. The Company may exercise the powers conferred upon it by Section 36 of the Law with regard to its right to have an official seal for use abroad, and such powers shall be exercised by the directors.
87. The Company may exercise the powers conferred upon it by Sections 114 to 117 (both inclusive) of the Law with respect to keeping a register abroad, and the directors may (subject to the provisions of the aforesaid sections) make and vary such regulations as they think fit concerning the keeping of such register.
88. A director who is in any way, directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 191 of the Law.
89. A director shall be free to vote in respect of any contract or proposed contract or arrangement notwithstanding that he is interested in such contract or arrangement; and if he does so, his vote shall be counted, and he shall be reckoned in the quorum at the meeting of the directors at which the contract or proposed contract or arrangement is submitted for consideration.
90. A director shall be entitled to hold any office or other place of profit in the Company (other than the office of auditor) in conjunction with his office of director, for such period and on such terms (as to remuneration or other matters) as the directors may determine; and no director or intending director shall be disqualified, by reason of his office, from contracting with the Company, whether with regard to the tenure of his office or the place of profit or as vendor or purchaser or otherwise; and any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, shall not be liable to be avoided, nor shall any director who has entered into any such contract or has any such interest be liable to account to the Company for any profit realized by him from any such contract or arrangement by reason only of the director holding that office or of the fiduciary relationship thereby established.
91. A director may, either personally or through his firm or company, act in a professional capacity for the Company, and he or his firm or company shall be entitled to remuneration for the provision of professional services as if he were not a director; provided that nothing in this regulation shall be construed as entitling a director, or his firm or company, to act as auditor of the Company.
92. All cheques, promissory notes, orders for payment, bills of exchange, or other negotiable instruments, and every receipt for money



paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time determine by resolution.

93. The directors shall cause minutes to be kept 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 board of directors;
 - (c) of all resolutions and proceedings at all meetings of the Company and of the directors.

PENSIONS

94. The Company shall have the right to grant retirement pensions or annuities or other gratuities or allowances, including allowances in the event of death, to any person or to his widow or dependents, in respect of services rendered to the Company as a managing director or executive director, or as a holder of any other office or salaried position in the Company, or indirectly as an officer or employee of any subsidiary, affiliated, or associated company of the Company, whether or not he may have been, or may be, or may have served as, a director of the Company; and the Company may make payments for insurance cover, trusts, schemes, or funds for such purposes, and may include in the terms of employment of any such person rights in respect of such pensions, annuities, and allowances.

ALTERNATE DIRECTORS

95. Each Director may at any time, and from time to time, appoint any person to act in his place as an Alternate Director, and to attend any meeting of the Directors that he himself is unable to attend. Subject to all the terms and provisions applicable to the other Directors of the Company, the Alternate Director shall exercise all the powers and perform all the duties of the Director whom he represents. Any Director of the Company appointed as an Alternate Director shall be entitled to vote at any meeting of the Directors on behalf of the Director who appointed him, in addition to the vote to which he is personally entitled in his capacity as a Director of the Company. For quorum purposes, the Director who appointed the Alternate shall also be deemed to be present at the meeting.



96. Any appointment of an Alternate Director made under this Regulation may be revoked at any time by the Director who made it.
97. Any instrument appointing an Alternate Director shall, so far as circumstances permit, be in the following form or as nearly as possible thereto:

"I,, a director of the Company GASTONE CLUB ONLINE LTD, in accordance with the powers conferred upon me by Regulation 95 of the Regulations of the Company, hereby appoint as an Alternate Director to attend in my place and on my behalf at any meeting of the Directors of the Company that I am unable to attend, and to exercise all my powers and perform all the duties I have as a Director of the Company.

Date

DIRECTOR"

VACATION OF OFFICE BY DIRECTORS

98. The office of a director shall be vacated if the director:
- (a) is adjudged bankrupt or makes any arrangement or composition with his creditors; or
 - (b) is prohibited from being a director by reason of an order made under Section 180 of the Law; or
 - (c) becomes of unsound mind; or
 - (d) resigns his office by notice in writing to the Company; or
 - (e) is absent, for reasons unconnected with the business of the Company and without the permission of the board of directors, for more than six months, from all meetings of the board held and duly convened during that period.

REMOVAL AND APPOINTMENT OF ADDITIONAL DIRECTORS

99. The Company may, from time to time by ordinary resolution, increase or reduce the number of directors.
100. The Company may, by written resolution in accordance with Regulation 77 above, or by ordinary resolution of which special notice has been given in accordance with Section 136 of the Law, remove a director before the expiration of his term of office, notwithstanding anything provided in these Articles of Association or in any agreement made between the Company and the director. Such removal shall not affect any claim the director may have for damages for breach of any contract of service between himself