

and the Company.

101. The Company may, by written resolution in accordance with Regulation 77 above, or by ordinary resolution in general meeting, appoint any person as a director, either to fill a vacancy or as an additional director, and may determine the period for which that person shall hold office.

#### **PROCEEDINGS OF THE DIRECTORS**

102. The directors may meet together for the dispatch of business, and may adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A director may, and the secretary, on the requisition of a director, shall, at any time summon a meeting of the directors.

96 hours' notice of a meeting of the directors shall be given to a director who is absent from Cyprus and who has given the Company an address for the sending of notices, by post, by facsimile (fax), or by electronic mail (e-mail).

103. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed, shall be the presence of a majority of the total number of directors. Provided that, where the Company, in accordance with the provisions of these Articles of Association, has only one director, a written resolution signed by that director, in accordance with the provisions of Regulation 107 below, shall in every case be deemed to be a resolution passed at a meeting of the board of directors at which a quorum was present.
104. The continuing directors may act notwithstanding any vacancy in their number; but if and so long as their number is reduced below the minimum number of directors permitted by the provisions of these Articles of Association, the continuing directors or director shall be entitled to act for the purpose of convening a general meeting of the Company, and for no other purpose.
105. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for the holding of the meeting, the directors present, provided a quorum is present, shall elect one of their number to be chairman of the meeting.
106. All acts done by any meeting of the directors, or of a person acting as a director, shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or of the person acting as aforesaid, or that one or more



of them were disqualified, as valid as if every such person had been duly appointed and was qualified to be a director.

#### **WRITTEN AND TELECOMMUNICATION RESOLUTIONS OF THE DIRECTORS**

107. (a) A written resolution signed or approved by letter, telegram, radiotelegram, telex, facsimile (telefax), electronic mail (e-mail), or any other method of transmitting text, by all the directors or their alternates, shall be as valid and binding as if it had been passed at a meeting of the directors duly convened and held; and where such a resolution is signed or approved in the manner aforesaid, it may consist of several documents, each of which is signed or approved as aforesaid by one or more of the aforementioned persons.
- (b) For the purposes of these Articles of Association, the simultaneous connection by telephone or other means of communication of a number of directors not fewer than the number that constitutes a quorum, even if one or more of the directors are outside Cyprus, shall be deemed to constitute a meeting of the directors, and all the provisions in these Articles of Association relating to meetings of the directors shall apply to such meetings, provided that the following conditions are satisfied:
- i. all the directors who at the relevant time are entitled to receive notice of a meeting of the directors shall receive notice of the meeting by telephone or other means of communication, and shall be given the opportunity to connect by telephone or such other means of communication for the purposes of such meeting. Notice of such a meeting may be given by telephone or other means of communication;
  - ii. each of the directors taking part in the meeting must be able to hear each of the other directors taking part in the meeting.

Minutes describing the proceedings at any such meeting shall constitute sufficient evidence of the conduct of such proceedings and of the observance of all the necessary formalities, provided they are certified as correct minutes by the person who presided at the meeting or by the Secretary.

#### **MANAGING DIRECTOR**

108. The directors may from time to time appoint one or more of their number to be managing director or managing directors for such period and on such terms as they, in their discretion, may determine. The directors may revoke the appointment, subject to the terms of any agreement made in any particular case. A managing director so appointed shall not be subject to retirement by rotation



if at any time this applies under these Articles of Association, but his appointment shall be terminated if for any reason he ceases to be a director.

109. A managing director shall be entitled to receive remuneration (whether by way of salary, or by way of commission or participation in profits, or partly in one way and partly in the other) as the directors may from time to time approve.
110. The directors may from time to time entrust to and confer upon the managing directors all or any of the powers of the directors as they think fit; but the exercise by a managing director of any powers shall be subject to such regulations and/or restrictions as the directors may from time to time impose or determine, and such powers may at any time be revoked or varied.

## **SECRETARY**

111. The secretary shall be appointed by the directors for such period, at such remuneration, and upon such conditions as the directors may determine. The directors may, if they think fit, appoint one or more persons to act as assistant secretary.
112. The Company shall not have as its secretary a body corporate the sole director of which is also the sole director of the Company. The Company shall not have as its sole director a body corporate the sole director of which is the secretary of the Company. The Company shall not have as secretary a person who is the sole director of the Company. Any provision of the Law or of these Articles of Association requiring or authorizing a thing to be done by or in respect of a director and the secretary shall not be deemed to be satisfied if it is done by or in respect of a person acting both as director and as, or in place of, the secretary.
113. It being understood that the Company shall be able, from time to time and if the conditions are satisfied, to have a single person as secretary and managing director, in accordance with the provisions of Part II of Table A of the Companies Law. That person may also be the sole shareholder, sole managing director, and secretary. It being understood that the principles of the single-member company shall be applied and adopted, as in every case where the Company has one (1) member.

## **THE SEAL**

114. (a) The seal of the Company shall be used only with the authority of the directors, and every document to which the seal is affixed shall be signed by a director and by the secretary, or by a second director, or by some other person appointed by the board of directors for that purpose.



- (b) The Company may have an official seal for use abroad, in addition to the seal referred to above, which shall be as provided in Section 36(1) of the Law and shall be used for the purposes referred to in that Section.

## MEETINGS ABROAD

115. Notwithstanding any provision contained in the Regulations applicable to the Company, meetings of the directors as well as general meetings of the Company (ordinary and extraordinary) may be convened and held either in Cyprus or abroad, in any city or place as the majority of the directors or of the members, as the case may be, may request in writing.

## DIVIDENDS AND RESERVES

116. The Company may in general meeting declare the payment of dividends, but no dividend shall exceed the amount recommended by the directors.
117. The directors may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.
118. No dividend shall be paid otherwise than out of profits.
119. The directors may, before recommending the payment of any final or interim dividend, set aside out of the profits of the Company such sums as they think fit as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may properly be applied; and, pending such application, may, also at the discretion of the directors, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time in their discretion determine. The directors may also, without placing the same to reserve, carry forward to a future period any profits which they think prudent not to distribute.
120. Subject to the rights of any persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid; but no amount paid or credited as paid on a share in advance of calls shall be treated, for the purposes of this Regulation, as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend

as from a particular date, or if, in the event that it is so decided by unanimous resolution of all the members of the Company, the share shall be reckoned for dividend purposes in accordance with those terms.

121. The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by him to the Company on account of calls on shares of the Company, as well as any other sums presently payable by him (the member) to the Company for any reason.
122. Any general meeting declaring a dividend or bonus may direct that payment of such dividend or bonus be made wholly or partly by the distribution of specific assets of the Company, and in particular by the distribution of fully paid shares, debentures, or debenture stock of any other company, or in any one or more of such ways; and the directors shall be bound to give effect to any such resolution; and where any difficulty arises in regard to such distribution, the directors may settle the distribution as they think fit, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the basis of the value so fixed, in order to adjust the rights of all the members, and may vest any such specific assets in trustees as the directors think fit.
123. Any dividend, interest, or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the holder, or, in the case of joint holders, to the registered address of that one of the joint holders whose name stands first in the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other moneys payable in respect of the shares held by them jointly.
124. No dividend shall bear interest against the Company.

## ACCOUNTS

125. The directors shall cause proper books of account to be kept with respect to:
  - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place;



- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books of account shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

- 126. If the books of account are not kept at the registered office of the Company, or, in accordance with Section 141(3) of the Law, they shall be kept at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
- 127. The directors may from time to time determine whether and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors; and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Law or authorized by the directors or by the Company in general meeting.
- 128. The directors shall from time to time, in accordance with Sections 142, 144, and 151 of the Law, cause to be prepared and laid before the Company in general meeting the profit and loss accounts, balance sheets, group accounts (where applicable), and the reports referred to in those Sections.
- 129. A copy of every balance sheet (together with every document required by Law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall, not less than twenty-one days before the date of the meeting, be sent to every member and to every debenture holder of the Company, and to every person registered under Regulation 34. Provided that this Regulation shall not be construed as requiring a copy of such documents to be sent to any person of whose address the Company is not aware, or to more than one of the joint holders of shares or debentures of the Company.

#### **CAPITALIZATION OF PROFITS**

- 130. The Company in general meeting may, upon the recommendation of the directors, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution, and accordingly that such amount be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend, and/or among the holders of



Share Purchase Rights (SPRs) (warrants), in the event that the terms of issue of such SPRs provide for or permit such a distribution, on the condition that such amount shall not be paid in cash but shall be applied, in the same proportion, in the case of members, in paying up or towards paying up any amounts for the time being unpaid in respect of shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company to be issued and distributed as fully paid up to and among the members in the aforesaid proportions, and to and among the holders of SPRs, as the case may be, or partly in one way and partly in the other; and the directors shall be bound to give effect to any such resolution.

Provided that sums received from the issue of shares at a premium and the capital redemption reserve fund may, for the purposes of this Regulation, be applied only in paying up unissued shares to be issued free of charge to the members of the Company and/or to the holders of SPRs, as the case may be, as fully paid up shares.

Provided further that, in the event that, under the terms of issue of any shares in the capital of the Company at a premium, provision is made for the application of all or part of the amount received as premium in paying up shares of the Company for the purpose of distributing them to a specific person(s), whether a member or members of the Company or not, then the directors may act accordingly and proceed with the issue of such shares to that person or persons, notwithstanding any provision of this Regulation or of any other Regulation contained in these Articles of Association.

131. Whenever a resolution such as that referred to above is passed, the directors shall make all appropriations and applications of the undivided profits and reserves resolved to be capitalized in accordance with that resolution, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect to that resolution, with full power to the directors to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as they think fit, in the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter into an agreement with the Company, on behalf of all the members and other persons entitled thereto, providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled as a result of such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits and reserves resolved to be capitalized, of the amounts or any part of the amounts



remaining unpaid on their existing shares, where applicable; and any such agreement entered into under such authority shall be valid and binding on all the members.

#### AUDIT

132. Auditors shall be appointed, and their duties regulated, in accordance with Sections 153 to 156 (both inclusive) of the Law.

#### NOTICES

133. A notice may be given by the Company to a member either by delivering it to him personally, or by sending it by post, facsimile, electronic mail (e-mail), telex, or other method of transmitting written text, to the member or to his registered address, or (if he has no registered address in Cyprus) to the address, if any, within or outside Cyprus that he has notified to the Company for that purpose.

A notice shall be deemed to have been duly given: (a) at the time of personal delivery to the member concerned; or (b) three working days after delivery to an internationally recognized delivery service (courier service), provided that in such a case the expected delivery by such service is not more than three working days; (c) at the time of receipt of a confirmed facsimile (fax), provided it is followed by delivery in accordance with one of the preceding paragraphs (a) or (b), in which case delivery shall be deemed to have taken place at the time it would be deemed to have taken place under paragraph (a) or paragraph (b), as the case may be; and (d) on the day following the day on which it was sent to the electronic address notified by the member concerned to the Company.

134. A notice to the joint holders of a share may be given by the Company by serving the notice on the joint holder whose name stands first in the register of members in respect of that share.
135. A notice to persons becoming entitled to a share by reason of the death or bankruptcy of a member may be given by the Company by sending it through the post in a prepaid letter, or by any of the ways in which notice may be given in accordance with Regulation 133 above, addressed to them by name, or by the description of representatives of the deceased member or trustee of the bankrupt member or by any similar description, at the address, if any, within or outside Cyprus, notified for that purpose by the persons claiming to be so entitled, or (until such an address is notified) by serving the notice in any manner in which it might have been given if the death or bankruptcy had not occurred.
136. Notice of every general meeting shall be given in any manner authorized above to:



- (a) every member, except those members who (having no registered address within Cyprus) have failed to notify the Company of an address, either within or outside Cyprus, for the purpose of sending notices to them;
- (b) every person becoming entitled to a share by reason of his capacity as legal personal representative of a member or trustee of a bankrupt member, where the member, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

## WINDING UP

137. In the event that the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Law, divide among the members in specie the whole or any part of the assets of the Company (whether they consist of property of the same kind or not), and may, for that purpose, set such value as he deems fair upon any property to be so divided, and may determine how the division shall be carried out as between the members or the different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts, for the benefit of the contributories, as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## INDEMNITY

138. The directors, managing directors, managers, agents, auditors, secretary, and other officers or employees of the Company for the time being, and the trustees (if any) for the time being acting in relation to the affairs of the Company, and each of them, and each of their successors, executors, or administrators of their estate, shall be indemnified out of the assets of the Company against all liabilities, expenses, losses, damages, and costs which they or any of them, their successors, executors, administrators of the estate, or any of them, shall or may incur or sustain by reason of any agreement entered into by them or any act done or omitted for or in the execution of their duties or their supposed duties in their respective offices or trusts, except such as they shall incur or sustain by reason of their own willful act, negligence, or omission respectively; and none of them shall be

answerable for the acts, receipts, negligence, or omissions of any other or others of them, or for having joined in any such act, or for the acts or omissions of any banker or other person with whom any moneys belonging to the Company shall have been deposited or lodged for safe custody, or for the acts or omissions of any bankers, brokers, or other persons into whose hands any moneys or assets of the Company may come, or for any insufficiency or deficiency or defect of title to any security upon which any moneys belonging to the Company shall be invested or disposed of, or for any loss, misfortune, or damage arising from any of the aforesaid causes, or which may happen in the execution of their duties in their respective offices or trusts, or in relation thereto, except such as shall arise from their own willful act or omission respectively.

## MEETINGS ABROAD

139. Notwithstanding any provision contained in the Regulations applicable to the Company, meetings of the Directors and general meetings of the Company (ordinary or extraordinary) may be convened and held either in Cyprus or abroad. In the event that they are convened abroad, the meeting shall be held in the city or place where the majority of the Directors or of the members, as the case may be, are located.

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Names, Addresses, and Descriptions of the Signatories

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### CHRISTOS ANDRONIKIDIS

Passport No.: AP4999182

Occupation: Businessman

Street: Matrozou 23, Nikaia

18452, Attica, Greece

Country of Citizenship: Greece

[Signature]

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On the 15th day of the month of December 2020

Witness to the above signatures: [Signature: illegible name]

Occupation: Retired

I.D. Card No.: 50593

Address: [illegible]

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This Memorandum of Association and Articles of Association of the Company were drawn up by me.

[Stamp: Theodoulos Adamou — Lawyer - Legal Consultant ·  
info@adamoulaw.com | www.adamoulaw.com · P.O. Box 59552,  
4010 Limassol · Theodoulos Adamou · Petrou Tsirou 122, 3rd  
floor, 301 · 3077 Limassol, Cyprus · www.adamoulaw.com]

[Stamp: TRUE COPY — Georgios Triftarides · FOR THE REGISTRAR OF COMPANIES · 05/30/2020]



## APOSTILLE

*(Hague Convention of 5 October 1961)*

*[Seal]*

**1. Country:** Cyprus

This public document

**2. has been signed by** Georgios Triftarides

**3. acting in the capacity for** Registrar of Companies

**4. bears the seal/stamp of** Department of Registrar of Companies and Intellectual Property, Ministry of Energy, Commerce and Industry

**Certified**

**5. at** APOSTILLE - MJPO      **6. the** 06/04/2026

**7. by** Vasiliki Ioannou

**8. No** NIC MJPO-NIC 001129611/2026

**9. Received** €5

**10. Seal/stamp:** *[Seal/Stamp]*

**11. Signature:** *[Signature]*

For Permanent Secretary

Ministry of Justice and Public Order

62984287

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

*[Seal]*

