



THE COMPANIES LAW, CAP. 113

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

THE COMPANY

GARIANCO HOLDING LTD

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THE COMPANIES LAW (CAP. 113)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

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THE COMPANY

GARIANCO HOLDING LTD

1. The name of the Company is: **GARIANCO HOLDING LTD**
2. The Registered Office of the Company will be situated in Cyprus.
3. The objects for which the Company is established are:
 - 1) To carry on and do in Cyprus or in any other part of the world all or any of the business of building, construction, divide, change, rent, sale and buy houses, buildings, shops, plots, factories and industrial units either by contract or in exchange for or for its own benefit.
 - 2) To carry on and do in Cyprus or in any other part of the world all or any of the business of developing, building, construction, divide, change, rent, sale and buy houses, buildings, shops, plots, factories and industrial units and in general any nature of building, developing and technical projects. To carry on and do all or any of the business related with building, electrical, electronics, plumbing, woodwork installation, central heating installation, aluminium works, air condition installation, (cooling and heating) and decoration in general.
 - 3) To undertake or carry on the business or any of the business of Construction Company, Developing Company, building contractors, technical contractors, architecture, civil engineers, mechanical engineers, electrical engineers and any other relevant activities.
 - 4) To undertake or carry on the business or any of the business of consultants, managers, agents, examiners, researchers as well as of a company of any nature and kind and of a company engaging, acquiring and making available services products and merchandise of any nature, kind and category and to enter into, adopt, put into effect, and take over or continue any agreement or business or work reached or carried on prior to the incorporation of the Company as the Company may decide and to enter into any contract for any of the objects of the Company.
 - 5) To take and borrow money for the issue of shares, securities, debentures, promissory notes, bonds, bills of lading, bills of exchange, deposit notices and any other similar type of documents to sign on behalf of and to secure

every such issue. To invest the money that it takes or borrows and to have and deal securities shares debentures, promissory notes, obligations and notices of assurance for the benefit of the company itself or the group of the related companies.

- 6) To acquire, buy, sell, resell, trade, negotiate all kind of shares of private or public companies, organisation or bank and every legal public or private person, for the benefit of the company itself or the group of the related companies. Furthermore to, in any way and in any part of the world, buy, sell, resell, trade, and negotiate all kinds and description of securities.
- 7) To generally trade, purchase, exchange, import, export, lease, take on lease, distribute and sell or resell either in wholesale or in retail goods, merchandise or objects of any nature and kind. To provide on commission or otherwise services of any kind and to generally act on commission of any kind, and/or to acquire, possess, exploit, lease, take on lease, assign, sell or otherwise alienate or charge or grant rights on any copyrights, trade marks or know how or methods of know how as the Company may decide.
- 8) To undertake and carry on all or any of the business of tourist agents, travel agents, general merchants, manufacturers, processors, producers, constructors, purchasers, agents, importers, exporters, sellers, commission agents, retailers, distributors, whole sellers, lessors, lessees, of any nature and kind of goods, merchandise or objects and generally to carry out businesses of any nature and description.
- 9) To carry on the business of an investment holding company and for that purpose to acquire and to hold as an investment, immovable property, shares, stock, debentures, debenture stock, bonds, notes, obligations and securities issued or not or guaranteed or not by any Government or public body or public authority in any part of the world; to acquire any such immovable property and any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange or otherwise, and whether or not fully paid, and to subscribe for the same subject to such terms and conditions as may be thought fit; and to exercise and enforce all rights and powers conferred by or incidental to the ownership of any such immovable property and any such shares, stock, debenture stock, bonds, notes, obligations or securities.
- 10) To acquire, form, manage, operate and exploit factories, workshops, installations, buildings, shops, offices and duty free storerooms (bonded warehouses) at the free zone areas or anywhere else and to give services and help for the storage, keep, use and trade of items and merchandise of all kind, type and description and to exercise the work of transporters for any type of transport, travel, tourist and insurance agents, as well as the representatives, agents and administrators of all moving and immovable property anywhere that it may be situated.
- 11) To finance or to assist the finance of purchases and sales of goods, merchandise or objects of any nature and kind either by hire purchase or repayment by instalments or by similar transactions under any terms as well

as to carry on businesses or works of general commission agents or commission merchants.

- 12) To help, aid or assist in all and every possible way, whether commercially, financially or otherwise, any individual or company and to co-operate, mutually assist, collaborate and/or participate in a joint venture with any company or individual.
- 13) To acquire by purchase or by any other way, possession, operation, usage, pledging, hypothecation, chartering, lease, selling, exchange, shipbuilding and repairing of any kind and of any capacity ships, vessels etc. either merchant ship, passenger ships, steam-engine ships, petroleum ships, tankers, whale-ship, sail-boats, barge-ships, steam-launch ships and king of floating things and vessels of any power including landing ships any other way of transporting through land, sea and air i.e. cars, passenger and merchant airplanes etc., including their machines, steam boilers, spare parts and any kind of accessories including masts, row-boats, anchors, cables, canning furniture and any other necessities in relation with the above articles including every material, tools, machines and any kind of things suitable or could be used for the building of a ship equipping, provision, usage and faction of these and the provision, equipping supply and equipment of such ships, vessels and floating things, airplanes and other ways of transportation.
- 14) To insure all movable and immovable property of the Company; further to insure against any loss, damage, risk or liability of any kind and nature which may affect the Company.
- 15) To carry on and generally trade in all kinds of business or enterprise either on the Company's own account or on account of any third party.
- 16) To purchase, construct, hire or otherwise acquire and exploit, operate, maintain and equip suitable workhouses and other necessary mechanical installations, machinery, tools and other equipment of any kind for use in the carrying of the Company's businesses in respect of any of its objects; further to hire them to others or to hire them from others for use in the Company's businesses.
- 17) To purchase, take on lease or hire, accept by way of gift, assignment or exchange or otherwise acquire or possess and hold any movable and immovable property of any kind or nature or rights or interests therein or on such property, with or without restrictions, and either alone or jointly with others; for this purpose to control, manage, exploit, improve, sell, repair, maintain, exchange, mortgage, charge, demolish, trade, assign rights or licenses, on such movable or immovable property, rights or interests as aforesaid, and without prejudice to the above mentioned to erect, maintain, convert, repair, furnish, adapt, manage and demolish offices, houses, buildings, hotels, warehouses, stores, factories and premises or buildings and installations of any kind; for these purposes to purchase, possess, acquire rights thereon, exploit, maintain and repair any machinery of any kind and of any nature.
- 18) To carry on any other business or activity or to carry on any other act whatsoever which may be deemed to the Company capable of being

conveniently or advantageously carried on or done in connection with the above objects or purporting directly or indirectly to raise the value of the Company's businesses, its assets or rights or to render any of them more beneficial or profitable.

- 19) To grant loans of money and to advance money or to grant credit facilities to any person or company; to secure and give guarantees or indemnities for the payment of money, the performance of contracts or the fulfilment of obligations by any person or company; to secure in any manner or to undertake the liability for the repayment of the money granted or prepaid by way of loan to any person or company or the obligations of any person or company; and to assist in any other manner any person or company.
- 20) To pay all costs, charges and expenses incurred or which the Company sustained in connection with its promotion and registration, or which the Company may consider as preliminary expenses.
- 21) To establish, operate and manage branches within and outside Cyprus as well as agencies and to appoint managers, officers and representatives for their operation with such powers and under such conditions as they may be considered expedient.
- 22) To adopt such means of advertising the businesses and products of the Company as may seem expedient.
- 23) To purchase or otherwise acquire all or part of the business assets, property and liabilities of any company, organisation, partnership or person, whose objects are altogether or in part within the objects of this Company or of which the business assets are suitable for the purposes of this Company and to carry on or liquidate and dissolve any such enterprise.
- 24) To let on lease or hire or sublet or sell or exchange or assign or grant license for use or charge or mortgage all or any part or parts of the movable or immovable property of the Company under the conditions determined by the Company from time to time.
- 25) To construct, import, buy, sell, export and generally to trade in any factories, machinery, tools, merchandise or things of any description and nature as the Company may in its discretion deem capable of being used in connection with any of its objects.
- 26) Generally to purchase, let or take on lease, exchange, sell, mortgage, or otherwise acquire, and use any immovable or movable property and any right or privilege which the Company may deem suitable for the purposes of its businesses.
- 27) To issue or guarantee the issue, or to pay interest on the shares, debentures, debenture stock or other securities or obligations of any company or organisation and to pay or provide for brokerage, commission and underwriting in connection with any such issue.

- 28) To draw, accept, endorse, prepare, execute, discount and negotiate bills of exchange, promissory notes, bills of lading, and other negotiable or transferable instruments or documents.
- 29) To borrow, raise money or to secure the payment of money or other obligations (whether of the Company or any other person) in any manner as the Company may deem expedient including the issue of debentures, debenture stock (with or without fixed date of settlement), promissory notes, mortgages or other securities upon all or part of the Company's property present or future or upon the rights of the Company, including its uncalled share capital or without such security and on such terms with regard to the priority or not or otherwise, as the Company may deem beneficial.
- 30) To raise loans or procure other credit facilities of whatever nature either by the Company alone or jointly and severally with any other Company or companies; to apply the proceeds of such loans or other credit facilities wholly or partly for the use of the Company, or wholly or partly for the use of any other company or companies.
- 31) To appoint and engage employees, workers, servants, staff, agents or other persons in connection with the businesses of the Company, and the payment of remuneration to them and in general to any person offering service or work to the Company either by payment of money or otherwise.
- 32) To receive money on deposit, with or without allowance of interest thereon.
- 33) To advance or grant loans of money upon such security as may be deemed expedient or without obtaining any security therefore.
- 34) To invest the monies of the Company not immediately required in such manner - other than for the investment of them for the purchase of its own shares - as from time to time may be determined.
- 35) To invest by subscription, purchase, or otherwise, and to accept and take, hold and sell shares, stock, debentures or other securities of any kind.
- 36) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
- 37) To provide for the welfare of the persons who are in the employment of the Company, or who were formerly in its employment or its predecessors in business, and of their spouses, widows and families, by grants of money, pensions or other payments, and to form or grant contribution or other assistance to charitable, religious, scientific, national or other establishments or purposes which have moral or other demands to obtain the support or the assistance of the Company as of the nature or the place of its businesses or of any other reason.
- 38) To subscribe or contribute from time to time to charitable, benevolent or useful objects of public character, the encouragement of which, in the

Company's discretion, shall tend to increase the reputation or the popularity of the Company among its staff, its clients or the public.

- 39) To enter into and carry into effect agreements for the joint carrying on of business, or for participation in profits or for the amalgamation with any other company, or partnership or person carrying on business falling within the objects of the Company.
- 40) To establish, promote and in any other way to assist any company or companies for the purpose of acquiring any of the assets or furthering any of the objects of the Company, or for any other purpose which may be deemed directly or indirectly profitable to the Company.
- 41) To apply for any Law, Order, Regulation or Permit and to promote and obtain any such Law, Order, Regulation or Permit for enabling the Company to carry on any of its objects or its purposes into effect, or for effecting any modification of the Company's constitution, or for any other purpose in the discretion of the Company; to dismiss any procedure or application which the Company may consider as purporting to prejudice directly or indirectly its interests and to agree and sign any contract with any Government or Authority (state, municipal, local or otherwise) which may be considered as furthering the attainment of the objects of the Company or part of them.
- 42) To sell, dispose of, mortgage, charge, exchange, hire, grant rights, or transfer the undertaking, property or business of the Company or any part or parts thereof as the Company may deem expedient or for any consideration which the Company may consider fit to accept.
- 43) To accept stock or shares, or debentures or debentures guaranteed by mortgage or other securities of any other company in payment or in part payment for any services rendered or for a sale made by the Company or debt owing to the Company by such other company.
- 44) To distribute in specie or otherwise, as may be resolved, any assets of the Company among its members, and particularly the shares, debentures or other securities of any other company formed in order to undertake the total or part of the Assets or Liabilities of this Company.
- 45) To carry on and do in Cyprus or in any other part of the world all or any of the matters authorised by the Memorandum either by the Company alone or in conjunction with other companies or persons, or as representative, trustee, or as agent for other companies or persons or by or through agents, trustees or brokers.
- 46) To procure the Company to be registered or recognised in any country or place. To undertake and act as secretary, manager or treasurer of any other company.
- 47) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.
- 48) Notwithstanding the objects, powers and other provisions set forth above, the Company (a) shall not provide any financial services other than to its

shareholders or bodies corporate in its group of companies (for the purposes hereof the term "financial services" means dealing in investments, managing investments, giving investment advice or establishing and operating collective investment schemes and the term "investments" means shares, debentures, government and public securities, warrants, certificates representing securities, units in collective investment schemes, options, futures and contracts for differences) and (b) shall not assume directly or indirectly, any obligations to the public, whether in the form of deposits, securities or other evidence of debt (for the purposes hereof the term "public" does not include banking or credit institutions, the Company's shareholders or bodies corporate in the Company's own group of companies. The term "deposits" does not include sums of money received on terms, which are referable to the provision of goods or services other than "financial services" as defined hereinabove. The term "dept" does not include credit obtained in relation to the provision of goods or services).

It is hereby declared that the objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not be in any way limited or restricted by reference to any other object or objects or inductively from any object or objects set forth in such sub-clause or from the context of any other sub-clause or by the name of the Company. None of such sub-clause or the object or objects therein specified or the powers thereby conferred shall be deemed as auxiliary or supplementary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to carry on all or any of the powers and to achieve or to endeavour to achieve all or any or the objects conferred by anyone or more of the said sub-clauses or provided in anyone or more of them.

4. The liability of the members is limited.
5. The share capital of the Company is Euro €6.000, - divided into 6.000 shares of Euro €1, - each, with power to issue any of the shares in the capital, original or increased, with or subject to any preferential, special or qualified rights or conditions as regards the dividends, the repayment of capital, the voting right or otherwise.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	Number of Shares Taken by each Subscriber
1.  CYMAPLUS MANAGEMENT LTD Company Registration Number: HE 278933 4, NAXOU STREET, 1ST FLOOR, FLAT/OFFICE 101, P.C. 1070, NICOSIA, CYPRUS	6000 SHARES <i>RECEIVED SIX THOUSAND ORDINARY SHARES</i>
Total Number of Shares Taken	6000

Dated today the 10th day of the month March 2017.

Witness to the above Signatures:


 MARIA-FRANTZESKA MITIDOU
 SECRETARY
 TENAROU 4,
 AGIOS DOMETIOS
 2360 NICOSIA
 CYPRUS


 TRANSLATED
 TRUE COPY
 IRENE ATHANASIADOU
 FOR REGISTRAR OF COMPANIES
 20/3/2017

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

GARIANCO HOLDING LTD

1. The regulations contained in Part I of Table "A" of the First Schedule to the Companies Law Cap. 113 shall apply to the above Company save in so far as they are inconsistent to the present Regulations or excluded or modified by them.
2. The Company is a private company and accordingly:
 - (a) The right to transfer shares is restricted in manner hereinafter prescribed.
 - (b) The number of members of the Company, exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the termination of such employment to be members of the Company, is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member.
 - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
 - (d) The Company shall not have power to issue share warrants to bearer.
 - (e) If the number of members of the Company is one, Part III of Table "A" of the First Schedule to the Companies Law Cap. 113 shall apply to this Company.
3. No businesses shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business. Save as herein otherwise provided, one member present in person or by proxy shall be a quorum.
4. Subject to the provisions of the Law, a resolution in writing signed by all the members of the Company for the time being entitled to receive notice of and to attend and vote at a General Meeting, shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held.

5. The Directors may at any time require any member whose name is entered in the register of members to furnish them with information, supported (if the Directors so require) by a statutory declaration which they may consider necessary for the purpose of determining whether the Company is an exempt private Company within the meaning of subsection (4) of section 123 of the Companies Law, Cap. 113.
6. The Directors may, in their absolute discretion and without assigning any reason thereof, decline to register any transfer of any share, whether or not it is a fully paid share.
7. The Regulation 79 contained in the Part I of Table "A" of the First Schedule to the Companies Law Cap. 113 does not apply. The Directors of the Company may exercise all the powers of the Company to borrow money, and to mortgage or charge the Company's undertaking, property and uncalled capital, or part thereof, and to issue debentures and other debenture stocks whether outright or as security for any debt, liability or obligation of the Company or of any third party.
8. Any Director may at any time, and from time to time, by an instrument in writing signed by him appoint any person to be his alternate Director and to act in his place and every such person while acting as alternate Director shall be entitled (in the place of the appointing Director) to receive notices and attend and vote at any meetings of the Directors and to enjoy and exercise all the powers, rights and duties of the Director appointing him. Any Director may at any time revoke the appointment of an alternate Director appointed by him and to appoint another person as an alternate Director. In case any Director ceases to hold the office of Director then the appointment of alternate Director made by him is terminated.
9. Until otherwise resolved by a General Meeting the number of the Directors shall not be less than one and not more than five.
10. A resolution in writing signed or approved by letter, cable, telex, facsimile or Email by all the Directors or their alternate shall be as valid and effective as if the same had been passed at a meeting of the Directors duly convened and held and same may consist of various documents each of which shall be signed by one or more of the aforesaid persons.
11. The Directors shall not retire from office by rotation.

Consequently the Regulations 89-94 (both inclusive) of Part I of Table "A" of the First Schedule to the Companies Law Cap. 113 do not apply to this Company and reference to retirement of Directors by rotation contained in other regulations of Table "A" adopted hereby shall not apply to this Company.

12. Each Director may vote as Director in respect of any contract or arrangement in which he is interested personally or in respect of any other matter referred to in Section 191 of the Companies Law and if he shall so vote his vote shall be counted in the quorum when the contract or arrangement is under consideration.

TECHNICAL DIRECTOR

13. Directors may appoint a Technical Director who will be a registered contractor or civil engineer or architecture or qualified person who graduate and has a diploma in building or technical contractor and he will be a representative of the company for the purposes of the Law 97/73, 32/82 and 4/92 or any other relevant Law.
14. The Seal of the Company shall only be used by the authority of the Directors and every instrument to which the seal shall be affixed shall be signed by one Director or Alternate Director or the Secretary or by other person authorised by the Directors for this purpose.
15. The General Meetings of the Company and the Meetings of its Directors may take place in any part of the world.
16. Notwithstanding any other provisions of the Regulations no share shall be given by a Shareholder as lien or guarantee for a loan, debt or obligation without the approval of the Directors and the Directors shall refuse to enter or approve any such lien or guarantee given in contravention to the present Regulation and which shall be void against the Company.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

1.

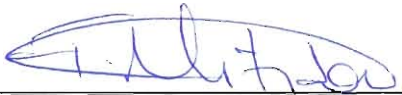


CYMAPLUS MANAGEMENT LTD
Company Registration Number: HE 278933
4, NAXOU STREET,
1ST FLOOR, FLAT/OFFICE 101,
P.C. 1070,
NICOSIA,
CYPRUS



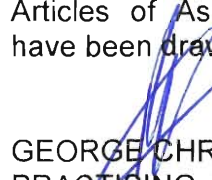
Dated today the 10th day of the month March 2017.

Witness to the above Signature:



MARIA-FRANTZESKA MITIDOU
SECRETARY
TENAROU 4,
AGIOS DOMETIOS
2360 NICOSIA
CYPRUS

I Certify that the above Memorandum and Articles of Association of the Company have been drawn up by me.



GEORGE CHR. GEORGIU
PRACTISING ADVOCATE
HAWAII NICOSIA TOWER
41, THEMISTOCLES DERVIS STREET
OFFICE 202,
1066 NICOSIA
P.O. BOX 23460,
1683 NICOSIA
CYPRUS
www.georgelawyers.com



TRANSLATED
TRUE COPY
IRENE ATHANAGIADOU
FOR REGISTRAR OF COMPANIES
2013/2017