

THE COMPANIES LAW CAP.113

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

DUMELITA LTD

Incorporated on.....of.....2020

Registration Number HE.....

THE COMPANIES LAW CAP. 113

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DUMELITA LTD

- | | | |
|---|-----|--|
| Name | 1. | The name of the Company is DUMELITA LTD |
| Office | 2. | The registered office of the Company is situated in Cyprus. |
| Objects | 3. | The objects for which the Company is established are: |
| Acquisition of Intellectual property rights | (1) | To acquire any software and or the intellectual property rights of any software and or to trade the intellectual property rights of any software and or to accept the provision of intellectual property rights of a software by any person (physical or legal) and upon any conditions it thinks fit and or otherwise and or to grant its intellectual property rights of a software to any person (physical or legal) and upon any conditions it thinks fit and or otherwise and or to apply for and take out, purchase or otherwise acquire any designs, trademarks, patents rights or inventions, brevets invention, copyright or secret processes, which may be useful for the Company's objects, and to grant licenses to use the same. |
| Consulting services | (2) | To carry on, in any part of the world activities of business consultants, intermediary, marketing, management consultants to industrial, commercial or any other enterprises in general, and to advise on methods of payments, AML (anti money laundering), risk, affiliation, marketing, acquisition, development and improvement of such enterprises as well as on matters of personnel and administration, introduction of systems or processes of production, storage, distribution, marketing of products and systems of sales and sales' promotion and to undertake research and special studies on all the above mentioned matters and to undertake and promote the establishment of business in any part of the world and promote to this effect the creation of companies, partnerships, branches and in general all forms of carrying on business. |
| Holding company | (3) | To acquire and or to carry on any business of a holding company and or to acquire by subscription, purchase or otherwise any kind of shares and or other securities and or participation interest and or portion and/or percentage in any other company, organization or undertaking whatsoever incorporated and or established in the Republic of Cyprus and or in any other country. |

Investments	(4)	To carry on the business of an investment company and or to invest the funds of the Company in any way the Company thinks fit and or to acquire and hold either in the name of the Company and or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business, government, sovereign ruler, commissioners, public body or authority, supreme, dependant, municipal, local or otherwise by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, whether or not fully paid up and to subscribe for the same subject to such terms and conditions as the Company thinks fit.
Acquisition of movable and immovable property	(5)	To purchase, obtain by way of gift, take on lease or sub-lease or in exchange, or otherwise acquire or possess and hold (for any estate or interest) any lands, buildings, easements, rights, privileges, concessions, permits, stock-in-trade, (for the activities of the Company) and movable and immovable property of any kind and description (whether mortgaged charged or not).
Organization of companies	(6)	To administer and or control and or organize and or direct companies and or partnerships and or any joint venture(s) and or otherwise.
Concentration of capital	(7)	To concentrate capital and or monies from the collection of dividends from the subsidiaries of the Company and or otherwise.
Acquisition of bonds, promissory notes etc.	(8)	To acquire (with offer or exchange or purchase and or otherwise) and maintain either in the name of the Company or in the name of any other person (corporate or physical), shares, debentures, promissory notes, commercial or marketable documents, instruments which can be transferred by any means, obligations and securities issued or guaranteed by any person (physical or legal) and or by any Government, sovereign state, public corporation, public body or authority, independent, dependant, municipal, local or other authority wherever situated.
Oil services	(9)	To provide and or offer in Cyprus and or in any other foreign country of any type of services in relation to the trade of oil and or oil (including but not limited to the design and or production and or trade of equipment and or machineries and or products in relation to the mining of oil and or oil) as well as the services upon payment and or commission and or upon any other legal

consideration to other legal entities and or physical persons including the management of and administration of movable or immovable property of them and or the conduct of any transaction in favour and or for the benefit of them.

- | | | |
|---|------|--|
| Representation | (10) | To represent in the Republic of Cyprus and or in any foreign country factories, firms, shops, enterprises, merchants, traders, consultancy offices as well as merchants of raw materials necessary or relevant for the achievement of the objects of the Company. |
| General trade | (11) | To carry on, either alone or in common with others, in any part of the world, either in free zones or bonded areas or elsewhere, the business of commerce, works or general trade business, imports, exports, buying, selling, exchanging or in any other way trading of goods, industrial products, agricultural products, jewellery, watches, fruits, dried fruits, fruit juices, canned fruits, meats, dairy products, precious and semi-precious stones, minerals, and in general products of any kind and denomination, either on cash basis, or on credit, or on hire purchase or against any other consideration and to carry on the business of commission agents, agents, brokers for any kind of trading transactions and for imports, exports, purchases, sales, exchanges of goods, industrial products, building materials, office equipment and supplies, minerals, agricultural products and in general of products of any kind and of any nature. |
| Industrial activities | (12) | To carry on the business of manufacturers, industrial packers for agricultural and stock-breeding products, meats, fruits, dairy products, fruit juices and other similar products, dried nuts, wines, industrial products of any kind as well as of industrial processors of precious and semi-precious materials, raw materials, waste materials, fruits, watches, jewelers, textiles and textile products, building materials as well as of every kind of product or item which is made partly or wholly of metals of any kind, glass, wood of any type, plastic, ceramic, leather, or any other raw or processed material and to trade with all the above products and goods. |
| Manufacturers and sellers of chemicals and other products | (13) | <p>To carry on the business of manufacturing, wholesale and retail chemists and pharmacists and of manufacturers, refiners, processors, dealers, representatives distributors and agents of all kinds of diagnostic tests, natural remedies, vaccines, drugs, chemicals, pharmaceuticals and biological, chemical and medicinal preparations, articles and compounds of whatever nature and of manufacturers, assemblers, repairers, dealers, representatives, distributors and agents of all kinds of scientific, laboratory, medical, surgical, electrical, photographic and other apparatus, appliances, instruments, devices, systems and ancillary items of whatever nature, and to carry out investigations, experimentation and research of every description in relation to all of the aforesaid services, products, equipment and systems and the technologies associated therewith, and to develop, improve and extend the same in whatever respects and by whatever means.</p> <p>To carry on the business of manufacturers of computers of any</p> |

Manufacturers and traders of electronic equipment	(14)	kind, radios, televisions, tape recorders, telephones, telex and telefax equipment, appliances for the reproduction of sound and vision, speakers, calculators, appliances of any kind used in wireless communications as well as any other similar products and to carry on the business of traders in all the above products and goods.
Acquisition and provision of services and employees	(15)	To provide or secure from others the provision of every and any services, employment of any nature referring to the business sector which any person, firm, or company wishes in connection with any business exercised by them including the engagement, training and lease of professional, clerical, manual and technical and other personnel and workers and particularly specialized personnel and to employ any person the Company deems fit.
Tourist and other related activities	(16)	To carry on the activities of tourist agents and representatives, to undertake as a contractor or sub-contractor the carrying out of tourist excursions and to provide all the related or connected to these services and facilities and to provide all services of any kind to tourists and travelers including their accommodation in hotels or other lodgings of any nature and to organize and manage tourist holidays, trips and excursions as well as to carry on the activities of preparers of lunches and food and of public caterers.
Erection and management of buildings and other structures	(17)	To erect, maintain, work, manage, construct, reconstruct, alter, enlarge, repair, improve, adapt, furnish, decorate, control, pull down, replace any shops, offices, flats, hotels, motels, tourist villages, chalets, apartment blocks, villas, clubs, tourist resort facilities, electric works, or irrigation or water supply works, workshops, plants, mills, machinery, machines, warehouses and any other works, buildings, plants, conveniences or structures whatsoever, which the Company may consider desirable for the purposes of its business and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
Transportation services	(18)	To engage in ocean, coastal and riverside transportation as well as air and land transportation and generally to carry goods, freight, passengers, mail and personal effects by sea, air and land anywhere in the world.
Acquisition of lease property and equipment	(19)	To acquire or possess either by purchase, lease, exchange or otherwise, offices or other property, lodgings, furniture, equipment, components and branches or any objects for the purpose of leasing or renting them or to make them available for use or otherwise by any person, firm or company.
Insurance	(20)	To insure anything, property or interest or any liability, obligation or situation in any other company, partnership or persons against losses, damages, detriments, obligations, liabilities, situations and risks of all kinds.

Management and advertisement of property	(21)	To improve, manage, control, cultivate, develop, exploit, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, grant as gift, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property in, assets and rights of the Company or in which the Company is interested in or otherwise assume all or part of the assets of the Company and to adopt such means of making known and advertising the business and products of the Company as may seem expedient.
Movable property	(22)	To manufacture, repair, import, buy, sell, export, let on hire and generally trade or deal in, any kind of accessories, articles, apparatus, plant, machinery, tools, electronic equipment, computers, domestic video recorders and radios, goods, properties, rights to ownership and rights of any nature or things of any description capable of being used or dealt with by the Company in connection with any of its objects and or in relation to any movable property of the Company.
Immovable property	(23)	To deal in, utilise for building or other purposes, let on lease or sublease or on hire, to assign or grant license over the whole or part or parts of immovable property and, charge or mortgage, the whole or any part or parts of the immovable property belonging to the Company or any rights therein or in which the Company is interested on such terms as the Company shall determine.
Acquisition of other businesses	(24)	To purchase or otherwise acquire all or any part of the business, assets, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of this Company, or established to carry on any business or intending to carry on any business which this Company is authorised to carry on, or intending to carry on such activities possessing property suitable for the purposes of the Company and to undertake, conduct and carry on, or liquidate and wind up, any such business and in consideration for such acquisition to pay in cash, issue shares, undertake any liabilities or acquire any interest in the vendor's business.
Preliminary and other expenses	(25)	To pay all costs, charges, and expenses which the Company shall consider to be in the nature of preliminary expenses or expenses including fees for professional services, the cost of advertising, taxes, commissions for underwriting, brokerage, printing and stationery, salaries to employees and other similar expenses and expenses attendant upon the formation and functioning of agencies, local boards or local administration or other bodies, or expenses relating to any the Company decides to take over.
Underwriting commissions	(26)	Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters, organisations or banks underwriting the issue of securities and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares,

debentures or other securities of the Company, or by the granting of options to take the same, or in any other manner allowed by any applicable law.

Borrowing or Raising Money	(27)	To borrow, raise money or secure obligations (whether of the Company or any other person) in such manner and on such terms as may seem expedient, including but not limited the provision of guarantee, indemnity, pledge, charge or any other security, the issue of debentures, payable at any time and place as resolved by the Company, debenture stock (perpetual or terminable), promissory notes, mortgages, pledges, charges, bonds, foreign exchange, securities, debentures with or without floating charge, whether or not any other securities or charges founded or based on all or some of the assets (movable and immovable property present or future) and rights of the Company, including but not limited to its uncalled capital or without any such security and upon such terms as to priority or otherwise as the Company may thought fit in order to secure any loan or loans or facilities of the Company and or any other person (natural or legal).
Lending	(28)	To lend and advance money or give credit or deposits to any person, firm or company, to receive guarantee and or indemnities for the receipt of money or the performance of contracts or obligations of any person or by any person, firm or company, to secure or undertake in any way the repayment of money lent or advanced by the Company to any other person, firm, or company or the liabilities incurred by any person, firm or company, and otherwise to assist any person, firm or company in any way as may be thought fit.
Provision of guarantee	(29)	To guarantee or give letters of indemnity in relation to the obligations or contracts of the Company or any person, company, firm or other corporations subsidiary or otherwise affiliated with the Company or dealing with or customers of the Company or of any other natural or legal persons, firms or organizations and or otherwise.
Provision of securities	(30)	The sale, disposal, mortgaging, charging, granting of rights or transfer of the enterprise, ownership or the business of the Company or part or parts thereof, the sale, assignment, charging, pledging of shares or rights on shares which the Company possesses in other companies or legal persons, or the assignment of rights and or obligations which derive from contracts in which the Company is a party or has an interest, the entering into or acceptance of debentures on the assets and or on any other property of the Company and or the granting of any form of security by means of a mortgage, charge and or otherwise on the immovable property and or movable property of the Company in exchange of any consideration which the Company may consider appropriate to accept and in any way, to banks and or co-operatives or other organisations and or to any physical or legal person and for the sake and or for the benefit of the Company itself and or for the sake and or for the benefit of any physical or legal person.

Acceptance of securities	(31)	To accept mortgages, debentures, charges or other securities or facilities and to assign, transfer, alter, substitute or release same.
Drawing of negotiable instruments	(32)	To draw, execute, issue, accept, make, endorse, discount and negotiate bills of exchange, promissory notes, charges, debentures, bills of lading, floating charges or not and other negotiable or transferable instruments or securities under any terms as the Company may think proper.
Receipt of money on thereon	(33)	To receive money on deposit, with or without allowance of interest thereon.
Underwriting	(34)	To issue, or guarantee the issue of or the payment of interest on the issue of shares, debentures, debenture stock, or other securities or obligations of any company or association, and to pay or provide for the payment of brokerage, commission, and underwriting expenses in respect of any such issue.
Issuance of shares and securities and remuneration	(35)	To issue and allot fully or partly paid shares in the capital of the Company or issue debentures or securities in full payment or part payment and or otherwise (to the extent permitted by any applicable law) of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company and to remunerate in cash or otherwise any person, firm or company for the rendering services to this Company or grant donations to such persons.
Establishment of agencies	(36)	To establish anywhere in the world branch offices, regional offices, agencies and local boards and to regulate and to discontinue the same.
Provision for the welfare	(37)	To provide for the welfare of persons in the employment of the Company (including its officers), or former officers or formerly in the employment of the Company or its predecessors in business (including officers or employees of any subsidiary or associated or allied company, and the wives, widows, dependants and families of such persons), by grants of money, pensions or other payments, (including payments of insurance premium) and to form, subscribe to, or otherwise aid, any trust, fund or scheme for the benefit of such persons, and any benevolent, religious, scientific, national or other institution or object of any kind, which shall have any moral or other claims to support or aid, by the Company by reason of the nature or the locality of its operations or otherwise.
Charitable Subscription	(38)	From time to time to subscribe or contribute to any charitable, benevolent, or useful object of a public character the support of which will, in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers, or the public and or contribute in the enhancement of the goodwill or the publicity of the Company.

Amalgamation	(39)	To enter into and carry into effect any arrangement for joint working in business, union of interests, limiting competition, partnership or for sharing of profits, or for amalgamation, with any other company, partnership or person, carrying on business within the objects of this Company.
Promotion of companies	(40)	To establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or furthering any of the objects of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
Entry into arrangements with Governments	(41)	To apply for, promote, and obtain any Law, Order, Regulation, By-Law, Decree, Charter, concession, right, privilege, license or permit for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may be calculated directly or indirectly to prejudice the Company's interest and to enter into and execute any arrangement with any Government or Authority, (supreme, municipal, local or otherwise) that may seem conducive to the Company's objects or any of them.
Sale of undertaking	(42)	To sell, dispose of, mortgage, charge, grant rights or options or transfer the business, property and undertakings of the Company, or any part or parts thereof, for any consideration which the Company may seem fit to accept.
Acceptance of shares in payment	(43)	To accept stock or shares in, or the debentures or mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any other company.
Distribution of assets in specie	(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 belonging to this Company or of which this Company may have the power of disposing.
Agency	(45)	To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with other companies firms or persons either as factors, trustees, principals, sub-contractors or agents for, any other company, firm or person, or through any factors, trustees, sub-contractors or agents.
Officer	(46)	To act as secretary and or manager and or director and or shareholder and or trustee and or treasurer and or officer of any other company and for firm and or partnership.
Administration of a company or partnership or joint ventures	(47)	To administer and or control and or organize and or direct companies and or partnerships and or any joint venture and or otherwise.

Concentration of capital	(48)	The concentration of capital and or monies from the collection of dividends from the subsidiaries of the Company and or otherwise.
Bank Account	(49)	To open and or maintain and or operate a bank account and or accounts in any bank and or banking institution in Cyprus and or abroad.
Provision of financial assistance	(50)	The furnishing of help, aid or assistance in every possible manner, commercially, financially or otherwise, to any company or physical person under any terms to the extent permitted by any applicable law.
Entry into agreements	(51)	To enter into any agreements and or document with any company, partnership, trustees, joint venture, foundation, association situated in Cyprus as well as abroad and or with any person (legal or physical) in order to promote the objects of the Company.
Payment of costs for the establishment of the Company	(52)	To pay all costs, charges and expenses incurred for the promotion and establishment of the Company or which the Company shall consider being in the nature of preliminary expenses, including expenditure studies, consultancy, printing and similar expenses.
Registration of the Company abroad	(53)	To procure the Company to be registered or recognized in any other country and to comply with any terms and conditions enabling the Company to carry on business and to establish in any such country any offices, branches or agencies in order to achieve the objects of the Company.
Business resolved by the Board of Directors	(54)	To carry on any other business or activity or do any act whatsoever which may seem to the board of directors capable of being conveniently or advantageously carried on or done in connection with any of the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business property or rights and to undertake any work or business carried on or performed prior to incorporation, which the Company decides to take over or continue.
General powers	(55)	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.
Construction of objects	(56)	It is hereby declared that in interpreting the powers conferred on the Company by any paragraph and or sub-paragraph hereof shall not be limited or restricted in any way by reference to any other paragraph or sub-paragraphs or the name of the Company and each of the above paragraphs and sub-paragraphs shall be interpreted independently as if each one of them contained the main object of the Company. It is further declared that in the case where the word "Company" does not refer to the Company it shall be deemed to include any company or corporate body with limited

liability or not or other legal person or partnership or joint venture whether same has been incorporated under the laws of Cyprus or any other state. The word “person” (unless the context expressly otherwise requires) shall be deemed to include a legal person.

- 4. **Liability** The liability of the members is limited.
- 5. **Capital** The share capital of the Company is €1000 (One Thousand Euro) divided into 1,000 (One Thousand) ordinary shares of nominal value €1.00 (One Euro) each, the Company having the power to increase or reduce the same and with the power to issue any of the shares, whether of the initial capital or of any subsequently increased capital, with any, or subject to any preferential and or special and or restrictive and or defined and or deferred and or qualified rights and or conditions either with regard to dividends and or repayment of capital and or voting and or surplus assets and or other rights and or terms and or with a power to divide the capital of the Company into different classes of shares and or otherwise.

I, the undersigned person, wish to form the Company in accordance with this Memorandum of Association, and I further agree to take the respective number of shares in the capital of the Company as set opposite to my name.

**NAME, ADDRESS AND
DESCRIPTION OF SUBSCRIBER**

**NUMBER OF SHARES TAKEN
BY THE SUBSCRIBER**

(Sign.)

1000 ordinary shares

Name:

Position: Director

For and on behalf of SEFIARRAY B.V.

Registration Number: 155219 (0)

Address: Fransche Bloemweg 4, Curacao

Executed on the.....of.....2020.

Witness to the above signature:

(Sign)

Melissa Chatzikyriakou

Private Employee

6, Georgiou Katsounotou

3036, Limassol, Cyprus

I confirm that the above Memorandum of Association has been drafted by myself.

(Sign.)

Nikolas Hadjiavraam

Advocate

6, Georgiou Katsounotou

3036, Limassol, Cyprus

THE COMPANIES LAW, CAP. 113

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DUMELITA LTD

INTERPRETATION

1. In these Regulations:

“Annual General Meeting”	means the annual general meeting of the Company held pursuant to section 125 of the Law;
“Auditor”	has the meaning ascribed to it in Regulation 29;
“Board”	means the (i) sole Director for so long as the Company has one Director and (ii) all its Directors for so long as the Company has more than one Director;
“Business Day”	means a day other than a public holiday, Saturday or Sunday upon which banks are open for business in the Republic of Cyprus;
“Company”	means this company;
“Cyprus”	means the Republic of Cyprus;
“Director”	means the member of the Board;
“General Meeting”	means the general meeting of the Company;
“Law”	means the Companies Law, Cap. 113 or any law substituting or amending the same;
“Member”	means every natural and/or legal person who holds shares in the Company registered in its name;
“Purchasers”	has the meaning ascribed to it in Regulation 29;
“Regulations”	means the present Articles of Association of the Company;
“Seal”	means the seal of the Company;
“Secretary”	means the secretary of the Company;

“Shareholder”	means any Member;
“Special Resolution”	means a special resolution of the General Meeting within the meaning of section 135(2) of the Law resolved by the sole Member of the Company for so long as the Company has a sole Member and by the Members holding at least 75% of the voting shares in the Company for so long as the Company has more than one Member;
“Transfer Notice”	has the meaning ascribed to it in Regulation 29; and
“Vendor”	has the meaning ascribed to it in Regulation 29.

Expressions referring to “in writing” shall, unless the context otherwise requires, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these Regulations become binding on the Company.

EXCLUSION OF TABLE “A”

2. The Regulations contained in Table "A" in the First Schedule to the Law shall not apply except so far as the same are repeated or contained in these Regulations.

PRELIMINARY

3. The Company is a private company and accordingly:
 - 3.1 the right to transfer shares is restricted in the manner hereinafter prescribed;
 - 3.2 the number of Members of the Company is limited to fifty;
 - 3.3 any invitation to the public to subscribe for any shares or debentures of the Company is prohibited; and
 - 3.4 the Company shall not have power to issue share warrants to bearer.
4. At all times when the Company has only one Member, the following provisions shall apply:
 - 4.1 the sole Member shall exercise all the powers of the General Meeting provided, always, that any decisions taken by the said Member in General Meeting are minuted or taken in writing;
 - 4.2 any agreements concluded between the sole Member and the Company, shall be minuted or reduced in writing;
 - 4.3 the Special Resolution or ordinary resolution and or any other resolution required to be passed by the Members and or the Shareholders pursuant to the Law and the Regulations shall be resolved by the sole Member; and
 - 4.4 any provisions of the present Regulations and of the Law related to the Shareholder(s) and or Member(s) shall be carried out by the sole Member.

SHARE CAPITAL

5. The Company may from time to time, by a Special Resolution increase its share capital by such amount to be divided in shares of such amount to be resolved by a Special Resolution.
6. Subject to these Regulations, the shares shall be at the disposal of the Board, who shall have power to issue, allot, distribute or in general dispose of them to any persons (corporate or physical) at any time with or subject to any preferential, special, defined or deferred rights or terms as to dividends, repayment of capital, voting rights, participation in surplus assets or such other terms and conditions as the Board may deem appropriate.
7. The Company may issue redeemable preference shares out of the authorized share capital of the Company, which shall be liable to be redeemed on such terms and in such manner to be resolved by the Board.
8. The unissued shares in the original or increased capital of the Company, shall first be offered by the Board to the Member(s) in proportion as nearly as possible to the nominal value of the shares held by them by notice in writing. Any such offer shall be opened for acceptance for a period of not less than twenty one (21) Business Days. Any shares, which are not accepted within the said period, shall be at the disposal of the Board, who may allot, offer or otherwise dispose of them to such persons at such times and on such terms as the Board may think proper. The Board may offer the unissued shares to any other person in case where the Member(s) waive their rights under Regulation 8.
9. The Company shall recognize the subscription and possession of shares by nominee shareholders on behalf of beneficial owners, who (nominee shareholders) will hold the shares in trust for the beneficial owners. The nominee shareholders shall be entitled to exercise on behalf of the beneficial owners all the rights afforded by these Regulations to the Members.

LIEN

10. The Company shall have a first and paramount lien on every share for all moneys (presently payable) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys presently payable by him to the Company. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon as well as to any other rights or benefits attached thereto.
11. The Company may sell, in such manner resolved by the Board, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, and in the latter case after the expiration of fourteen (14) Business Days after a notice in writing, stating and demanding payment of the said sum, has been given to the registered holder for the time being of the shares, or the person entitled thereto by reason of his death or bankruptcy.
12. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he 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 or invalidity in the proceedings in reference to the sale.

13. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

14. The Board may from time to time make calls upon the Member(s) in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) Business Days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Board may determine and the Members shall be accordingly notified.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and the amount payable in respect of the call may be required to be paid by installments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding five per cent (5%) per annum as the Board may determine each time. The Board shall be at liberty to waive payment of such interest wholly or in part.
18. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. The Board may on the issue of shares, differentiate between the holders as to the number of calls, the amount of calls to be paid and the times of payment.
19. The Board may, if it thinks fit, receive from any Member willing to pay in advance, all or any part of the moneys uncalled and unpaid upon any shares held by him provided that interest shall be paid at such rate not exceeding five per cent (5%) per annum, unless the Board otherwise resolves.

TRANSFER OF SHARES

20. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

21. Subject to such of the restrictions of these Regulations as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which Board may approve.
22. The Board may in their absolute discretion and without assigning any reason for their decision, decline to register a transfer of a share, whether fully paid or not, to a person they do not approve.
23. The Board shall promptly register any transfer or issue of shares permitted by these Regulations. A transfer or issue of shares shall not be approved for registration unless these Regulations have been complied with.
24. The Board may decline to register the transfer of a share on which the Company has a lien.
25. The Board may decline to recognize any instrument of transfer unless:
 - 25.1 the fee of 0.2135 out of one (1) Euro or any other lower fee is paid to the Company as the Board may, in its discretion determine;
 - 25.2 the instrument of transfer is accompanied by the share certificate to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - 25.3 the instrument of transfer is in respect of only one class of shares.
26. If the Board refuses to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal.
27. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.
28. The Company shall be entitled to charge a fee not exceeding Euro 1 on the registration of every probate, administration, certificate of death or marriage, power of attorney, or other document.
29. Every Member who desires to transfer any share or shares (hereinafter called the “**Vendor**”) shall give to the Company notice in writing of such desire addressed to the Board (hereinafter called the “**Transfer Notice**”). The Transfer Notice shall state the amount considered by the Vendor as a reasonable price, and such Transfer Notice shall constitute the Company as the Vendor’s agent for the sale of the shares to the Member(s) of the Company (hereinafter called the “**Purchasers**”) at the price fixed as aforesaid unless it is agreed between the Vendor and the Purchasers for the auditor of the Company (hereinafter called the “**Auditor**”) to fix the reasonable price in accordance with the relevant provisions of the present Regulations. A Transfer Notice cannot be revoked except with the previous permission of the Board.
30. As soon as the price of the shares offered for sale is fixed, as provided in the present Regulations, the Company shall have the obligation to give notice in writing about it to the Member(s), in which it shall state the number and price of the shares offered for sale. This notice must also include an invitation by the Company to all its Member to state in writing, within twenty eight (28) days from such notice, whether they wish to buy

any of the shares offered for sale and in case of an affirmative answer, the maximum number of shares they wish to buy.

- 31 Upon expiration of the aforesaid time limit of the twenty eight (28) days, the Company shall distribute the shares offered for sale to the Members who have expressed their wish to buy them in accordance with the above provisions. In case such Members are more than one, they shall distribute the said shares as far as possible to the proportion of the shares that such Members already hold. No Member shall be obliged to buy more shares than the number he had specified.
- 32 After the distribution of the shares by the Company as aforesaid, the Company shall have the obligation to notify this to the Vendor. Upon such notification and upon payment of the reasonable price determined under the relevant provisions of the present Regulations, the Vendor shall be obliged to transfer the shares to the Purchasers.
- 33 In case of dispute between the Vendor and the Purchaser(s) or any of them, as to the reasonable price of any share, the Auditor shall, upon request submitted by any of the interested parties, certify in writing the amount which in his opinion represents the reasonable price and such amount shall be considered as the reasonable price of the shares. The Auditor in exercising the above power shall be considered as acting as an expert and not as an arbitrator and consequently the provisions of the Arbitration Law Cap. 4 shall not apply.
- 34 In case the Vendor omits to transfer the shares which he is obliged to transfer under the above provisions, the Company shall proceed to collect the consideration for the shares and shall register in the register of Members the names of the Purchaser(s) as registered holders of the shares. The consideration received as above shall be held by the Company as trustee for the Vendor and a receipt by the Company of the consideration shall constitute a discharge of the Purchaser(s) from the obligation to pay the same.
- 35 Upon the entry of the names of those Members who have purchased shares under the provisions of this Regulation, on the register of Members, no dispute can be entertained as to the validity of this procedure by any person.
- 36 In case that the sale of all the shares offered for sale is not achieved in the manner above provided, the Vendor shall be at liberty at any time within the period of three months after the expiration of the said period of twenty eight days, and subject to the provisions of these Regulations, to sell and transfer any of the undisposed shares to any person and at any price.
- 37 The restrictions of transfer contained in these Regulations shall not apply to a transfer of shares:
 - 37.1 approved by a unanimous resolution of the Directors or the sole Director; or
 - 37.2 by a Member to its spouse or a descendant or brother.

TRANSMISSION OF SHARES DUE TO DEATH OR BANKRUPTCY

- 38 In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. Nothing contained in this Regulation, shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

- 39 In case of death, bankruptcy, liquidation, merger or other similar event with respect to a Member, the legal representative of the Member who has died, been declared bankrupt, been liquidated, merged or is the object of a similar event, is entitled, if he adduces the necessary supporting evidence to be registered as the owner of the shares held by the said Member. Further, the above legal representative has the right to nominate another person to be registered as the transferee thereof.
- 40 In case the legal representative nominates a person to be the transferee of the relevant shares, he is under an obligation to disclose his decision in relation to this issue by carrying out all actions necessary for the contractual transfer of the relevant shares in favor of the person who has been so nominated. In this case, all the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or liquidation or merger or similar event with respect to the Member had not occurred and the notice or transfer was part of the process of a contractual transfer signed by that Member.
- 41 Any legal representative who would acquire a right over shares by reason of the death or bankruptcy or liquidation or merger or similar event with respect to the holder shall be entitled to the same dividends and other benefits to which he would be entitled if he were the registered holder of the relevant shares, except that he shall not, before being registered as a Member in respect of the said shares, be entitled in respect of them to exercise any right conferred by virtue of being a Member in relation to General Meetings of the Company. Provided always that the Board may at any time give notice requiring any such person to elect, the latest, within ninety (90) Business Days either to be registered himself or to transfer the relevant shares.
- 42 In case the notice referred to above is not complied with within the ninety (90) day period, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

- 43 If a Member fails to pay the sum called to pay with respect to the value of the shares held by such Member, which remains unpaid or any installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time where the Member fails to make such payment, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 44 The notice shall specify a day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- 45 If the requirements of any such notice, as aforesaid, are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 46 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.

- 47 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
- 48 A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 49 The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

- 50 The Company may from time to time by a Special Resolution increase the share capital by such sum, to be divided into shares of such amount, as the said resolution shall prescribe.
- 51 The Company may by a Special Resolution:
- 51.1 consolidate and or divide all or any of its share capital into shares of larger amount than its existing shares and or into different classes of shares;
 - 51.2 subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 60 (1) (d) of the Law; and
 - 51.3 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 52 The Company may by a Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in the manner required under the provisions of the Law and under the terms and conditions contained therein.

GENERAL MEETINGS

- 53 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meetings in that year, and shall specify the General Meeting as such in the notices calling it, and not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Board shall appoint.
- 54 All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".

- 55 The Board may, whenever it thinks fit, convene an Extraordinary General Meeting. An Extraordinary General Meeting shall also be convened by the Board on such requisition by Members addressed to the Board, according to the provisions of section 126 of the Law or, in default, by such requisitionists themselves.

NOTICE OF GENERAL MEETINGS

- 56 An Annual General Meeting and a General Meeting called for the passing of a Special Resolution shall be called by twenty-one (21) days' notice in writing at the least. The remaining of the General Meetings of the Company shall be called by fourteen days' (14) notice in writing at the least. The above deadlines do not include the date which the notice is deemed to be served, neither the date which the General Meeting referred to in the notice intends to proceed. The notice shall specify the place, the date and the hour of the General Meeting and, in case of special business, the general nature of that business and such notice shall be accompanied by a written agenda identifying in reasonable detail the matters to be discussed at the meeting and shall be accompanied by copies of any relevant papers to be discussed at the meeting and shall be given in manner hereinafter mentioned or in such other manner if any, as may be prescribed by the General Meetings to such persons as are, under these Regulations, entitled to receive such notices from the Company.
- 57 A General Meeting may be held via a conference call or other means whereby persons present may simultaneously hear and be heard by all the other persons present and the persons who participate in such a manner are considered to be present at the General Meeting. In such a case the meeting shall be deemed to have taken place where the Secretary of the General Meeting is situated. 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:
- 57.1 in the case of a General Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- 57.2 in the case of any other General Meeting, by majority in number of the Members having a right to attend and vote at the General Meeting, being a majority together holding not less than ninety five (95) per cent in nominal value of the shares giving that right.
- 58 The accidental omission to give notice of a General Meeting to, or the non-receipt of such a notice by, any person entitled to receive such notice, shall invalidate the proceedings at that General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 59 No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the General Meeting proceeds to business. Save as herein otherwise provided, a quorum for transacting business at any meeting of the Members shall be all the Members for so long as the Company has more than one Member and the sole Member for so long as the Company has one Member.
- 60 If a quorum is not present within one (1) hour from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall, following the consideration of all other matters for which there is a quorum, be automatically dissolved.

- 61 The chairman, if any, shall preside as chairman at every General Meeting of the Company. If at any General Meeting the sole Director (in the case that the Company has only one Director) or any of the Directors (in the case that the Company has more than one Director) is not willing to act as chairman or if the sole Director (in the case the Company has only one Director) or any of the Directors (in the case the Company has more than one Director) are not present within fifteen (15) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their number to be chairman of the General Meeting.
- 62 The chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and determine any other time and place for the General Meeting. In this case no other business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for thirty (30) days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.
- 63 At any General Meeting any resolution put to the vote of the General Meeting shall be approved by a simple majority. The voting shall be made by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by a Member or Members who hold shares in the Company which provide voting rights at a General Meeting for which the full amount paid equals at least to one tenth (1/10) of the overall amount paid for all of the shares which provide voting rights at a General Meeting. In case the Company has one Member, any resolution put to the vote of the General Meeting shall be approved by the sole Member.
- 64 Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 65 The demand for a poll may be withdrawn.
- 66 In the case where 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 General Meeting at which the poll was demanded.
- 67 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting shall not have a second or "casting vote".
- 68 A poll demanded on the election of a chairman or the adjournment of the General Meeting shall be taken forthwith. A poll demanded on any other issue shall be taken at such time as the chairman of the General Meeting directs, and any business other than upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

- 69 Subject to any rights or restrictions for the time being attached to any class or classes of shares, or to the Members, every Member being present in person on a show of hands, shall have one (1) vote for each share of which he is the holder. On a poll every Member shall have one (1) vote for each share of which he is the holder.

- 70 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.
- 71 A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the administrator of his property, his committee, receiver, curator bonis, or other person acting in a relevant capacity as appointed by the Court. These persons may, on a poll, vote by proxy.
- 72 No Member shall be entitled to vote at any General Meeting unless he paid all the sums for which he was called to pay in respect of the shares he holds in the Company in accordance with the present Regulations.
- 73 No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the General Meeting whose decision shall be final and conclusive.
- 74 On a poll, the Members who have a right to vote can vote either personally or by proxy. In such a case, the authorisation granted to a proxy need not be the same for all the shares in relation to which the proxy is being appointed by the Member.
- 75 The instrument appointing a proxy shall be in writing, signed by the Member appointing the proxy or by his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or signed by an officer representative who is duly authorized to do so. A proxy need not be a Member of the Company.
- 76 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within Cyprus as is specified for that purpose in the notice convening the General Meeting, at any time before the time for holding the General Meeting or adjourned General Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, at any time before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 77 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-
- " (Name of the Company) Limited
I/We , of
being a Member/Members of the above-named Company, hereby appoint,
, of
or failing him , of
as my/our proxy to vote for me/us or on my/our behalf at the (Annual or
Extraordinary, as the case may be) General Meeting of the Company, to be held on
the day of , 20 , and at any adjournment thereof.
Signed this day of , 20 ".
- 78 Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

" (Name of the Company) Limited.
 I/We, , of .
 being a Member/Members of the above-named Company, hereby appoint
 , of ,
 or failing him, of ,
 as my/our proxy to vote for me/us or on my/our behalf at the (Annual or
 Extraordinary, as the case may be) General Meeting of the Company, to be held on
 the day of ,20 , and at any adjournment thereof.
 Signed this day of ,20 ".

This form is to be used in favour of/* against the resolution. Unless otherwise
 instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired in this case."

- 79 The instrument appointing a proxy shall be deemed to confer authority to demand or join
 in demanding a poll.
- 80 A vote given in accordance with the terms of an instrument of proxy shall be valid
 notwithstanding the previous death or insanity of the Member who gave the proxy or
 revocation of the proxy or of the authority under which the proxy was executed or the
 transfer of the share in respect of which the proxy is given, provided that no intimation in
 writing of such death, insanity, revocation or transfer as aforesaid shall have been
 received by the Company at its office before the commencement of the General Meeting
 or adjourned General Meeting at which the proxy is used.
- 81 Subject to the provisions of the Law, a resolution in writing signed or approved by letter,
 email or fax by the sole Member (in case the Company has one Member) or each
 Member (in case the Company has more than one Member) for the time being entitled
 to receive notice of and to attend and vote at General Meetings for the related matters
 (or being corporations by their duly authorised representatives) shall be as valid and
 effective as if the same had been passed at a General Meeting of the Company duly
 convened and held. Any such resolution may be signed separately by each Member (in
 case the Company has more than one Member) and may be consisted by other
 documents if so required, which can be initialed by each Member or not. The business
 required to be done at a General Meeting in accordance with these Regulations, may be
 taken in writing by a resolution of the sole Member (for so long the Company has one
 Member) or all the Members (for so long the Company has more than one Member) in
 accordance with Regulation 81 instead of convening a General Meeting, subject to the
 provisions of the Law.

CORPORATIONS ACTING BY REPRESENTATIVES AT GENERAL MEETINGS

- 82 Any corporation which is a Member of the Company may by resolution of its board of
 directors or its directors or other governing body authorise such person as 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 authorised shall be entitled to exercise the
 same powers on behalf of the corporation which he represents, as that corporation
 could exercise if it were an individual Member of the Company.

DIRECTOR(S)

- 83 The first Directors of the Company shall be appointed in writing by the subscribers of the Memorandum of Association and it shall not be necessary to hold any General Meeting for that purpose.
- 84 The Company may have more than the number of Directors appointed by the subscribers in the event where it is approved by a unanimous resolution of the Members or by a written resolution of the Directors of the Company from time to time.
- 85 The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.
- 86 The Directors of the Company may be or become members of the Board or other officers of, or otherwise be interested in any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received under such position, or from their interest in, such other company unless the Company decides otherwise.

BORROWING POWERS

- 87 The Directors or the sole Director, as applicable, may exercise all the powers of the Company to borrow or raise money without limitation or to guarantee and to mortgage, pledge, assign or otherwise charge its undertaking, property, assets, rights, choses in action and book debts, receivables, revenues and uncalled capital of the Company or any part thereof and to issue and create debentures, debenture stock, mortgages, pledges, assignments, charges or other securities as security for any debts, liabilities or obligations of the Company or of any third parties.

POWERS AND DUTIES OF DIRECTOR(S)

- 88 The business of the Company shall be managed by the Directors in accordance with the present Regulations for so long as the Company has more than one Director, who may pay all expenses incurred in incorporating and registering the Company, and may exercise all such powers of the Company save as the matters which are required by the Law or by these Regulations, to be exercised by the Company in General Meeting or by a written resolution of the sole Member (for so long as the Company has only one Member) or by a written resolution of the Members (for so long as the Company has more than one Member). In case that the Company has one Director at any time the business of the Company shall be managed the sole Director. No regulation issued by the Company in a General Meeting or by a resolution of the Member(s) can invalidate any prior act of the sole Director (for so long as the Company has only one Director) or Directors (for so long as the Company has more than one Director).
- 89 The Directors for so long as the Company has more than one Director and the sole Director for so long as the Company has one Director, or its, may from time to time and at any time appoint any company, firm or person or body of persons, whether nominated directly or indirectly by them, to be the authorised representative or attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the sole Director or Directors, as applicable under these Regulations) and for such period and subject to such conditions as the sole Director or Directors, as applicable, may think fit. Any such authorisation or power of attorney may contain such provisions for the protection and convenience of persons dealing with any such authorised representative or attorney as the sole Director or

Directors, as applicable may think fit. The sole Director or Directors, as applicable, may also authorise the aforementioned authorised representative or attorney to delegate all or any of the powers, authorities and discretions vested in him.

- 90 The Company may exercise the powers conferred by section 36 of the Law with regard to having an official Seal for use abroad, and such powers shall be vested in the Board.
- 91 The Company may exercise the powers conferred upon the Company by the Law with regard to the keeping of a register outside Cyprus, and the Board may (subject to the provisions of the Law) issue and alter regulations as it may think fit with respect to the keeping of any such register.
- 92 Each Director who has any interest in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with section 191 of the Law.
- 93 A Director may hold any other office or place of profit under the Company, (other than the office of Auditor) in addition to their office as Director for such period and on such terms (as to remuneration or otherwise) as the Board may determine each time. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to the acquisition of any other office or position profitable to such Director either as vendor, purchaser or otherwise. In addition, 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, does not invalidate the above mentioned actions. The Director, who will sign such a contract with the Company or who has any interest, as aforesaid, shall not be accountable to the Company for the profit realized by any such contract or agreement, by reason of such Director holding that office or of the fiduciary relation thereby.
- 94 The Director may act, in a professional capacity either personally or through the firm to which the Director belongs, for the Company, and either the Director or the firm to which the Director belongs to shall be entitled to remuneration for the professional services already rendered or which are rendered, without taking into account his capacity as Director.
- 95 The Director or the firm to which he belongs, cannot in any way act as the Company's auditor.
- 96 The execution, issuance, acceptance, endorsement or with other way execution of cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the Company shall be done in such manner as the Board shall from time to time by resolution determine.

PROCEEDINGS OF MEETINGS OF THE BOARD

- 97 The Board may meet together for the dispatch of business, adjourn, and otherwise regulate its meetings as it thinks fit and questions arising at any meeting shall be decided unanimously for so long as the Company has more than one Directors and by its sole Director for so long as the Company has one Director. Each Director shall have one vote.
- 98 The chairman of the Board shall be held by the sole Director (for so long as the Company has one Director) and from the person elected by the majority of votes of the Directors (for so long as the Company has more than one Director). In case of equality of votes at any board meeting the chairman shall not have a second or casting vote. If

the chairman is not present at any meeting of the Board, the Directors present may appoint a new Director to act as chairman.

- 99 Any Board meeting may be convened on requisition of the sole Director (in case there is one Director) or any of the Directors (in case the Director is more than one) or the Secretary, who shall summon a meeting of the Board after requisition of any Director.
- 100 A meeting may be held by telephone or other electronic communication provided that in all cases the majority of Directors participating in any meetings held in such manner do so from Cyprus whereby all persons present may at the same time hear and be heard by everybody else present and persons who participate in this way shall be considered present at the meeting. All Board and committee meetings shall take place in Cyprus where the management and control of the Company shall rest. Meetings of the Board shall be properly convened and held at such times as may be determined by the Board at the registered office of the Company or such other place in Cyprus as the Board may from time to time determine.
- 101 No Board meeting shall be convened on less than seven (7) Business Days' notice unless a shorter notice period is agreed by all of the Directors (for so long as the Company has more than one Director) and the sole Director (for so long as the Company has one Director). Any notice of a Board meeting shall include an agenda identifying in reasonable detail the matters to be discussed at the meeting and shall be accompanied by copies of any relevant papers to be discussed at the meeting.
- 102 The quorum necessary for the transaction of the business of the Board shall be all the Directors for so long the Company has more than one Director and one Director for so long as the Company has a sole Director.
- 103 The Board shall cause minutes to be made in books maintained for the purpose:-
- 103.1 any appointments of officers made by the Board;
 - 103.2 of the names of the Directors present at each meeting of the Board and of any committee of the Board; and
 - 103.3 of all resolutions and proceedings at all General Meetings, of meetings of the Board, and of committees of the Board.
- 104 A resolution in writing signed or approved by letter, email or fax by the sole Director (if the Company has one Director) or by the Directors (in the case where the Company has more than one Director) for the time being entitled to receive notice of and to attend and vote at a meeting of the Board shall be as valid and effective as if the same had been passed at a meeting of the Board duly convened and held. Any such resolution may be signed by each Director (in case the Company has more than one Directors) in a separate counterpart and may be consisted of various documents, which can be initialed by each Director or not.
- 105 Any action of the Board required to be carried out pursuant to the present Regulations can be undertaken by a written resolution of the sole Director (for so long as the Company has one Director) or a written resolution of the Directors (in case the Company has more than one Director) in accordance with Regulation 105 in lieu of holding a Board meeting.

ALTERNATE DIRECTORS

- 106 Each Director shall have power to nominate each time another Director or any person not being a Director, to act as his alternate Director, either to act for a specific purpose or in general and at his discretion to remove such alternate Director.
- 107 An alternate Director is subject to the terms and conditions existing with reference to the Directors (except as regards the power to appoint an alternate Director and the remuneration), and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor Director is not present.
- 108 One person may act as alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an alternate Director shall be in addition to his own vote.
- 109 Any appointment or removal of an alternate Director may be made by the Director by notice in writing to the Company or in any other manner approved by the Board. Any email or facsimile shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.
- 110 If a Director making any such appointment as aforesaid shall cease to be a Director, the person appointed by him shall thereupon cease to have any power or authority to act as an alternate Director.
- 111 An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Board attended by him at which he is entitled to vote.

MANAGING DIRECTOR

- 112 The Board may from time to time appoint one Director as managing Director for such period and on such terms as it thinks fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment shall be automatically terminated if he ceases for any cause to be a Director.
- 113 A managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may determine.
- 114 The Board may entrust to and confer upon a managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as it may think fit.

DISQUALIFICATION OF DIRECTORS

- 115 The office of any of the Director shall be vacated if the Director:
- 115.1 ceases to be a Director by virtue of section 176 of the Law; or
 - 115.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 115.3 becomes prohibited from being a Director by reason of any order made under section 180 of the Law; or

- 115.4 becomes of unsound mind; or
- 115.5 resigns his office by notice in writing to the Company; or
- 115.6 is removed by ordinary resolution in accordance with the Law.

SECRETARY

116 The first Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit. The Secretary may be removed only by the Directors (for so long as the Company has more than one Director) and by the sole Director (for so long as the Company has one Director).

117 No person shall be appointed or hold office as Secretary who is:

- 117.1 the sole Director of the Company; or
- 117.2 a corporation the sole director of which is at the same time the sole Director of the Company; or
- 117.3 the sole director of a corporation which is the sole Director of the Company.

118 The restrictions in Regulation 117 shall not apply at all times when the Company has one and only Member.

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

THE SEAL

120 The Board shall provide for the safe custody of the Seal, which shall only be used by the Directors (for so long as the Company has more than one Directors) and the Director (for so long as the Company has one Director) and or any Director and or person (corporate or physical) authorized in writing by the Board in that behalf.

DIVIDENDS AND RESERVE

121 The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board or the Directors.

122 The Board may from time to time distribute to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.

123 No dividend shall be declared otherwise than out of profits. The dividends will be distributed to the Shareholders pro-rata to their shareholding in the Company.

124 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also without placing the same to the reserve carry forward any profits which it may think prudent not to distribute.

125 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and distributed according to the amounts

distributed or credited as distributed on the shares in respect whereof the dividend is distributed, but no amount distributed or credited as distributed on a share in advance of calls shall be treated for the purposes of this Regulation as distributed on the share. All dividends shall be apportioned and distributed proportionately to the amounts distributed or credited as distributed on the shares during any portion or portions of the period in respect of which the dividend is distributed; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

126 The Board may deduct from all dividends distributable to a Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares held by such Member in the Company.

127 When the Company declares a dividend or bonus according to the present Regulations, it may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any way. The Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient. In particular it 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 in accordance with the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

128 Any dividend, interest or other moneys distributed in cash in respect of shares may be distributed by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register of Members or to such person and to such address as the holder or joint holders may in writing direct. These cheques or warrants shall be made payable to the order of the person to whom it is sent. In the event that two or more persons hold shares jointly, any of these holders may give effectual receipts for any dividends, bonuses or other moneys distributable in respect of the shares held by them as joint holders.

129 No dividend shall bear interest against the Company.

ACCOUNTS

130 The Board shall cause proper books of account to be kept with respect to:

130.1 any sum of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

130.2 any sale and purchase of goods by the Company; and

130.3 the assets and liabilities of the Company.

131 Proper books 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.

132 The books of account shall be kept at the registered office of the Company, or, subject to section 141(3) of the Law, at such other place or places as the Board thinks fit, and shall always be open to the inspection of the Director(s).

CAPITALISATION OF PROFITS

- 133 The Company in General Meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution, amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution. Provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- 134 In case that a resolution, as aforesaid, shall be passed, the Board shall proceed with the distribution and use of the profits that have not been disposed, for which it was decided to be capitalised thereby, and to any possible allotment and issuance of fully paid up shares or debentures. The Board in general shall do all acts and things required to give effect thereto with full power to follow such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions. In addition, the Board shall authorize any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

- 135 Auditors shall be appointed and their duties regulated in accordance with the Law.

NOTICES

- 136 The notices shall be delivered by the Company to its Members either personally or by post, or by any recognized express delivery service to them or to their registered address or at any another address which has been communicated by them to the Company. Where a notice is sent by post, service of the notice shall be deemed to be effected, provided that it has been properly mailed, addressed, and posted, at the expiration of twenty-four (24) hours after same is posted. In addition to the aforementioned methods, notices may be served by fax and email however a notice sent by fax or email only shall not be deemed duly given or made unless accompanied by delivery by hand or by a recognized express delivery service.
- 137 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of Members in respect of the share.
- 138 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the

deceased, or trustee of the bankrupt, or by any like descriptions, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

139 Notice of every General Meeting shall be given in any manner herein-before authorised to:

139.1 the sole Member or all Members, as applicable, to the address set out in the register of Members and or to any other address notified in writing to the Company as the address for the giving of notices to them, acknowledged as such by the Company;

139.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the General Meeting; and

139.3 the current Auditors.

WINDING UP

140 If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law, divide amongst the Members in specie or money the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems reasonable upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

141 Every Director or other officer for the time being of the Company shall be indemnified out of the assets of the Company against any losses or liabilities which they may sustain or incur in or about the execution of their duties including liability incurred by them in defending any proceedings whether civil or criminal in which judgment is given in their favour or in which they are acquitted or in connection with any application under section 383 of the Law in which relief is granted to them by the Court. The Directors or other officers of the Company shall not be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of their duties. This Regulation shall only have effect insofar as its provisions are not in contrast with section 197 of the Law.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

(Sign.)
Name:
Position: Director
For and on behalf of SEFIARRAY B.V.
Registration Number: 155219 (0)
Address: Fransche Bloemweg 4, Curacao

Executed on the.....of.....2020.

Witness to the above signature:

(Sign)
Melissa Chatzikyriakou
Private Employee
6, Georgiou Katsounotou
3036, Limassol, Cyprus

I confirm that the above Articles of Association have been drafted by myself.

(Sign.)
Nikolas Hadjiavraam
Advocate
6, Georgiou Katsounotou
3036, Limassol, Cyprus