

THE COMPANIES LAW (CAP. 113)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

THE COMPANY

JTRE HOLDING LTD

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1. The name of the Company is: JTRE 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 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.
  - 2) 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.
  - 3) 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
  - 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 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.
- 6) 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.
- 7) 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.
- 8) 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.
- 9) 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.
- 10) 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 kind 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 necessaries 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.

- 11) 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.
- 12) 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.
- 13) 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.
- 14) 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.
- 15) 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.
- 16) 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.
- 17) 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.
- 18) 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.

- 19) To adopt such means of advertising the businesses and products of the Company as may seem expedient.
- 20) 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.
- 21) 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.
- 22) 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.
- 23) 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.
- 24) 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.
- 25) 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.
- 26) 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.
- 27) 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.
- 28) 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.

- 29) To receive money on deposit, with or without allowance of interest thereon.
- 30) To advance or grant loans of money upon such security as may be deemed expedient or without obtaining any security therefore.
- 31) 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.
- 32) To invest by subscription, purchase, or otherwise, and to accept and take, hold and sell shares, stock, debentures or other securities of any kind.
- 33) 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.
- 34) 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.
- 35) 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.
- 36) 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.
- 37) 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.
- 38) 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.

- 39) 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.
- 40) 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 dept owing to the Company by such other company.
- 41) 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.
- 42) 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.
- 43) 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.
- 44) 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.
- 45) 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 subclause 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 €2.000, - divided into 2.000 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. <u>PA.TY. NOMINEES LIMITED (41662)</u> SAVVIDES CENTER 59-61 ACROPOLEOS AVENUE OFFICE 102 2012 NICOSIA CYPRUS	2.000 SHARES
Total Number of Shares Taken	2.000

Dated today the 6<sup>th</sup> day of the month December 2007.

Witness to the above Signatures:

GEORGE CHR. GEORGIU  
HAWAII NICOSIA TOWER  
41, THEMISTOCLES DERVIS STREET  
OFFICE 202  
1066 NICOSIA  
CYPRUS

TRANSLATED  
TRUE COPY  
Georgios Trifarides  
FOR REGISTRAR OF COMPANIES

06/06/2024

**THE COMPANIES ACT - CHAPTER 113**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF THE COMPANY**  
**JTRE HOLDING LTD**

**INTERPRETATION**

**1. In these Articles of Association –**

**“The Law” means the Companies Law, Cap. 113, or any other law which substitutes or modifies same.**

**“The seal” means the common seal of the Company.**

**“Secretary” means any person appointed to perform the duties of the Secretary of the Company and includes the Assistant Secretary.**

**“Person” means any physical and legal person.**

**Expressions referring to writing shall, unless the contrary intention appears, 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 Articles of Association shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these Articles of Association become binding on the Company.**

**The Regulations of the Law which are contained in Part I of Table “A” of the First Schedule do not apply.**

**INTRODUCTORY PROVISIONS**

**2. The Company is a private company and accordingly -**

**2.1. The right to transfer shares is restricted in manner hereinafter prescribed.**

- 2.2. 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 determination 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.
- 2.3. Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- 2.4. The Company shall not have power to issue share warrants to bearer.
- 2.5. At all times where the Company shall have only one Member the following provisions shall apply:
- (i) The sole Member exercises 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.
  - (ii) Agreements concluded between the sole Member and the Company, are minuted or reduced in writing, unless they relate to day to day transactions of the Company concluded in the ordinary course of business.
- 2.6. At all times when the Company has only one member of the Board of Directors, its sole member exercises all the powers of the Board of Directors provided that any decisions which are taken by the said member in its capacity as the Board of Directors are minuted or are taken in writing.
3. For the transfer of any shares of the Company, whether or not these are fully paid shares, the unanimous consent of all the members of the Board of Directors is required.

Provided that in case of a transfer of any shares to a person or persons who are already shareholders of the Company or to a spouse, child or legal heir of a certain shareholder or to a company in which the shareholder owns the majority of the share capital, the Board of Directors cannot decline to register the corresponding transfers of shares.

## **BUSINESS**

4. The Company will submit all the preliminary or any other expense and will sign, adopt or put in operation and will undertake or continue (with such modifications which the contracting parties may agree upon and the Board of Directors will approve) any agreement or enterprise or business which is or will be carried out (according to the circumstances) before the establishment of the Company, as the Company might determine.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

5. The share capital of the Company shall be divided into two distinct classes of shares:

(a) Class A Preference Shares, which will not have any voting rights and which will only have a right to 90% of all dividends declared by the Company and/or a claim to 90% of all dividends declared and intended to be distributed to the shareholders in accordance with Section 117-125.

(b) Ordinary shares.

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or conversion into other shares of the Company or otherwise as the Company may from time to time by special resolution determine.

6. Subject to the provisions of Section 57 of the Law, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy two-thirds of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. The provisions of Regulation 77 with regard to the approval of written decisions by the members will apply, subject to their proportion.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. The Company may exercise the powers of paying commissions conferred by Section 52 of the Law, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of

cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. Except as required by Law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as provided by these Articles) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Irrespective of the above but always subject to the provisions of Section 112 of the Law, the Company may, if it so wishes and if it is notified in writing about it, be aware of the existence of any trust on any share although it cannot register same in the Register of Members of the Company. This information becomes known by a letter to the trustees and it is irrevocable so long as this trust continues to exist even though the assignees or some of them have been substituted.

11. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 20 cents for every certificate after the first or any sum as the directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
12. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 20 cents or such sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the directors think fit.
13. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding Company, but nothing in this Regulation shall prohibit transactions mentioned in the proviso to Section 53(1) of the Law.

## LIEN

14. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and 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 or his estate to the Company; but the directors 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 capital or other moneys which may at any time be payable by the Company to such person.
15. The Company may sell, in such manner as the directors think fit, 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, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
16. To give effect to any such sale the directors 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.
17. 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.

### **ISSUE OF SHARES**

18. Save as otherwise decided upon by a special resolution of the Company, all additional shares which were approved to be issued and all debentures which may be converted into shares will be offered to Members proportionately to the number of shares already owned by them and this offer will be effected by notice specifying the number of shares which each Member is entitled to receive and specify the time-limit within which the offer, if not accepted, will be considered as rejected, and upon expiration of this time-limit or upon receipt of a declaration by the person to whom such notice was sent that he refuses to accept the shares which are offered to him, the directors may distribute or dispose same otherwise to such other persons and under such conditions as they may deem fit.

### **CALLS ON SHARES**

19. The directors may from time to time make calls upon the members 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, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen 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 directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed and may be required to be paid by instalments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. 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 9 per cent per annum as the directors may determine from time to time, but the directors shall be at liberty to waive payment of such interest wholly or in part.
23. 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 Articles of Association be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles 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.
24. The directors may not, on the issue of shares, differentiate between the holders as to the number of calls, the amount to be paid on every call and the times of payment.
25. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct bearing always in mind the provisions of any Law in force at the time in question) nine per cent per annum, as may be agreed upon between the directors and the member paying such sum in advance.

## **TRANSFER OF SHARES**

26. 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 a



holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

27. The Company shall be entitled to charge a fee not exceeding 40 cents or a sum which the directors may determine from time to time, on the registration of every probate, letter of administration, certificate of death, power of attorney, or other instrument.

### **PLEDGE**

28. Any share can be given by a shareholder as a pledge or guarantee for a loan, debt or obligation without the approval of the directors.

### **TRANSMISSION OF SHARES**

29. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained 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.
30. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
31. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share.
32. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## **FORFEITURE OF SHARES**

- 33. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.**
- 34. The notice shall name a further day (not earlier than the expiration of fourteen 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.**
- 35. 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 directors to that effect.**
- 36. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors may approve.**
- 37. 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.**
- 38. A statutory declaration in writing that the declarant is a director or the secretary of the Company, 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.**
- 39. The provisions of these Articles 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 share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.**

## **CONVERSION OF SHARES INTO STOCK**

40. The Company may by special resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
41. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
42. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
43. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### **ALTERATION OF CAPITAL**

44. The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. Especially for increases up to 20 per cent in all every six months may be made also by an ordinary resolution.
45. The Company may by special resolution –
  - a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - b. 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;
  - c. 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.
46. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent provided for and required, by Law.

#### **GENERAL MEETINGS**

47. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen 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 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 directors shall appoint.
48. All general meetings other than annual general meetings shall be called extraordinary general meetings.
49. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Section 126 of the Law. If at any time there are not within Cyprus sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

## **NOTICE OF GENERAL MEETINGS**

50. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles of Association of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, be deemed to have been duly called if it is so agreed -

- a. in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- b. in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

51. Every notice by the Company to the shareholders to attend at a meeting shall be sent by double registered letter at the known address of the shareholder. Refusal of taking delivery of the letter by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

52. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting which concerns the declaration of a dividend and the election and remuneration of the directors with the exception of the consideration of the accounts, balance sheets, and the reports of the directors and auditors, and the appointment of, and the fixing of the remuneration of, the auditors.
53. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, two members present in person or through proxy representing at least twenty per cent of the issued share capital of the Company shall be a quorum.
54. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
55. All notices and other communications relating to the general meeting which every member is entitled to receive must be sent also to the auditors of the Company.
56. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.
57. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
58. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be

necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

59. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded –
- a. by the chairman; or
  - b. by at least one member present in person or by proxy.

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.

60. Except as provided in Regulation 61, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

## **VOTES OF MEMBERS**

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which is the holder.
63. 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.
64. 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 in the nature of an administrator, committee, receiver or curator bonis appointed by that Court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
66. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
67. On a poll votes may be given either personally or by proxy.
68. Every member shall be entitled to appoint one or more proxies to attend at the same event but on condition that such appointment will have to be made by only one instrument. Provided that the presence at an event of the person mentioned first on the instrument of appointment as a proxy will exclude any other person mentioned therein to attend a.s.o.
69. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company.
70. 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 not later than two working days before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or it will be delivered at such other place as is specified for that purpose in the notice convening the meeting in such a way and at such a time as may be specified in such notice. In the case of a poll at a time outside the period of the meeting at which such a poll was demanded, the instrument appointing a proxy shall be deposited at the place specified for the taking of the poll at least fifteen minutes before the time appointed for the taking of the poll. If any instrument appointing a proxy is not deposited or delivered in the manner and at the time specified in this Regulation or according to the above provisions shall not be treated as valid.
71. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit –

“..... 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 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.....”.

72. 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 –

“..... 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 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”).

73. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll or consent to convene a meeting with a shorter notice as provided in Regulation 50 above.
74. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or 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 the office before the commencement of the meeting or adjourned meeting at which the proxy is used.
75. The chairman of a general meeting shall have no second or casting vote.

### **CORPORATIONS ACTING BY REPRESENTATIVES AT GENERAL MEETINGS**

76. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of member of the Company, and the person so authorized 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.

### **WRITTEN DECISIONS BY MEMBERS**

77. Subject to the provisions of the Law, a signed written decision or a decision approved by letter, telex, telegram, facsimile or any other way of transmission in writing by all members who are entitled to receive notice at a specific time to attend and vote at general meetings – or in case of a corporation by a duly authorized representative of such corporation – shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. The signature of such members, as provided above, can be given on one instrument only or more than one instrument provided that such signature is placed under the text to be voted for approval.

### **DIRECTORS**

78. The number of the directors unless otherwise decided by the Company at a General Meeting shall be at least one. The first members of the Board of Directors shall be appointed by the subscribers of the memorandum of association or a majority of them and it shall not be necessary to convene a meeting therefore. If the Company has one director he will act alone. In the case of the Company having two or more directors they will act jointly. The directors may be authorized to sign or execute separately any document on behalf of the Company subject to a respective decision of the Board of Directors providing them with such authorization.
79. The remuneration of Directors shall from time to time be determined by the Company in a General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
80. No shareholding qualification is needed for the director unless the company so decides in a General Meeting.
81. A director of the Company may be or become a director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise direct.

### **BORROWING POWERS**

82. The directors may exercise all the powers of the Company to borrow money, and to charge or mortgage its undertaking, property and uncalled capital, or

any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **POWERS AND DUTIES OF DIRECTORS**

- 83. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid Articles or provisions of the Law, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.**
- 84. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.**
- 85. 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 directors.**
- 86. The Company may exercise the powers conferred upon the Company by Sections 114 to 117 (both inclusive) of the Law with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.**
- 87. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 191 of the Law.**
- 88. A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to –**

- a. any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- b. to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- c. any contract by a director to subscribe for or underwrite shares or debentures of the Company; or
- d. any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities,

and these prohibitions may at any time be suspended or relaxed to any extent, only by the Company at a general meeting.

89. A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall 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, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.
90. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorize a director or his firm to act as auditor to the Company.
91. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
92. The directors shall cause minutes to be made in books provided for the purpose –
  - a. of all appointments of officers made by the directors;

- b. of the names of the directors present at each meeting of the directors and of any committee of the directors;
- c. of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors;

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

93. The directors may grant pensions on retirement or annual allowances or other gratuities or allowances, including death allowances, to any person or to his widow or dependants of any person for services rendered by him to the Company as director or director holding an executive post or any other position or salaried position in the Company or being an indirect officer or employee of any dependent firm of the Company irrespective of whether he might have been a director of the Company, and the Company may make payments for this in connection with insurance premiums or trusts for this person. In the terms of employment of any such person it may also include allowances for such pensions, annual allowances and gratuities without being hindered to grant such retirement pensions or annual allowances or other gratuities or allowances, including death allowances, not as part and irrespective of the terms of employment but on retirement, resignation or death of any such person, as the directors may determine.
94. Every director may at any time and from time to time, by an instrument signed by him, appoint any person to be a director or not of the Company as a substitute of a director, in his place, and for any period he determines, and such substitute shall have during this period the right to attend and vote at any meeting of the directors and shall have and perform in general all the rights, powers and duties of the director appointing him provided always the appointing director may revoke this appointment and in case of death or inability of the appointed director or in case he ceases for any reason to hold the position of director, such appointment is automatically terminated and ceases to have any effect.

If the substitute director is already a director of the Company, he will have a separate vote as a substitute director and will be counted separately for the purposes of a quorum.

95. Any person acting as a substitute director shall be considered as an officer of the Company and he shall be personally responsible to it for his actions and omissions and his remuneration shall be paid from the salary amount of the director appointing him and shall constitute a part of this remuneration, as is possibly agreed upon between the appointing director and his substitute.

### **DISQUALIFICATION OF DIRECTORS**

96. The office of director shall be vacated if the director –

- a. becomes bankrupt or makes any arrangement or composition with his creditors generally;
- b. becomes prohibited from being a director by reason of any order made under Section 180 of the Law; or
- c. becomes of unsound mind; or
- d. resigns his office by notice in writing to the Company; or
- e. shall have been absent for reasons unconnected with the business of the Company for more than six months, from at least three consecutive meetings of the directors having been convened and held as usual, without permission of the Board of Directors. Provided that the Board of Directors shall consider as justified the absence of a director abroad or has his permanent residence outside Cyprus.

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

97. The Company may from time to time by ordinary resolution increase or reduce the number of directors.
98. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these Articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
99. The Company may by special resolution, of which special notice has been given in accordance with Section 136 of the Law, remove any director before the expiration of his period of office irrespective of what is provided in these Articles or in any agreement entered between the Company and the director. Such removal shall be without prejudice to any claim that such director may have for damages for breach of any contract of service between him and the Company.
100. The Company may by special resolution appoint another person in place of a director removed from office under the immediately preceding Regulation, and without prejudice to the powers of the directors under Regulation 104 the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director and to determine the period of office of such person.

### **PROCEEDINGS OF DIRECTORS**

101. The Directors acting jointly as a Board of Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by a simple majority of votes. In case of equality of votes the chairman shall not

have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Unless all the members of the board of directors agree to a shorter notice period, it shall be necessary to give at least a 96 hour notice of a meeting of Directors to all the Members of the Board of Directors. A person may participate in a meeting by telephone or other means whereby such person 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. In such case the meeting shall be deemed to be held where the secretary of the meeting is located. All board and committee meetings shall take place in Cyprus, where the management and control of the company shall rest.

102. The quorum necessary for the transaction of the business of the Board of Directors shall be at least 75% of the total number of directors.
103. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to the minimum or any other higher number but within the limits provided by the Articles, or of summoning a general meeting of the Company, and for no other purpose.
104. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
105. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated to them comply with any regulations that may be imposed on them by the directors.
106. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
107. A committee may meet and adjourn, as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall not have a second or casting vote.
108. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were

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

## **WRITTEN AND TELECOMMUNICATED DECISIONS OF DIRECTORS**

109. (a) A written decision signed and approved by letter, telegram, radiotelegram, telex, telefax or by any other way of transmission of writing by all directors or their substitutes, shall be equally valid and binding as if it had been taken at a meeting of the directors properly convened and held, and where such decision is signed or approved, as provided above, may include several documents, everyone of which shall be signed or approved as above by one or more of the aforementioned persons.
- (b) For the purposes of these Articles, the simultaneous connection by telephone or any other means of communication of a number of directors not less than the number constituting a quorum, even if one or more of the directors is out of Cyprus, shall be considered as forming a meeting of the directors and all the provisions of these Articles regarding meetings of directors shall apply to such meetings as long as the above conditions apply.
- (i) All the directors for the time being entitled to receive notice of a meeting of the directors shall be entitled to receive notice of a meeting by telephone or any other means of communication and to be connected by phone or by any other means of communication for the purposes of such a meeting. A notice for such meeting may be given by telephone or any other means of communication.
- (ii) Every director participating at a meeting must hear all other directors participating at the meeting and the minutes of the proceedings of such a meeting shall constitute enough evidence of such proceedings and compliance with all formalities, if certified as a correct minute by the person presiding over such meeting or by the secretary.

## **MANAGING DIRECTOR**

110. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation if at any time this applies according to these Articles, but his appointment shall be automatically determined if he ceases from any cause to be a director.
111. 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 General Meeting may approve by a majority of at least 75% of the shareholders.

112. The directors may entrust to and confer upon a managing director any of the powers exercisable by them as they think fit but the exercise of any power by the managing director shall be subject to the provisions and restrictions of these Articles, any probable regulations and/or restrictions which the directors may determine or impose from time to time, and such powers may at any time be revoked or altered

### **SECRETARY**

113. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit. The directors may, if they so wish, appoint one or more persons to act as assistant secretary.

114. A provision of the Law or these Articles requiring or authorizing something to be done by or in respect of a director or the secretary, it shall not be deemed to have been complied with if this was done by or in respect of somebody acting at the same time as a director and as, or in the place of, a secretary.

### **THE SEAL**

115. (a) 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 a director or by the secretary or by a second director or by some other person appointed by the Board of Directors for the purpose.

(b) The seal shall be as provided by Section 36(1) of the Law and shall be used for the purposes specified in this Section.

### **MEETINGS ABROAD**

116. Irrespective of any provision contained in the Regulations applicable to the Company, the meetings of directors may be convened and held either in Cyprus or abroad, in any town or place, as the majority of the directors requisition in writing.

### **DIVIDENDS AND RESERVE**

117. The Company in general meeting may declare dividends.

118. Subject to Section 126 below the directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

119. No dividend shall be paid otherwise than out of profits.



120. The directors may, before recommending any dividend may, set aside out of the annual profits of the Company a percentage as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may 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 directors may from time to time think fit. The directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.
121. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
122. The directors may deduct from any dividend payable to any 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 of the Company.
123. Any general meeting declaring a dividend or bonus 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 one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of 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 directors.
124. Dividends, interest or other moneys payable in cash in respect of shares may be paid 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 on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
125. No dividend shall bear interest against the Company.

## **ACCOUNTS**

126. The directors shall cause proper books of account to be kept with respect to:-

- a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- b. all sales and purchases of goods by the Company; and
- c. the assets and liabilities of the Company.

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.

127. 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 directors think fit, and shall always be open to the inspection of the directors.

128. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the directors or by the Company in general meeting.

129. The directors shall from time to time, in accordance with Sections 142, 144 and 151 of the Law, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

130. A copy of every balance sheet (including every document required by Law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under Regulation 28.

Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

## **CAPITALISATION OF PROFITS**

131. The Company in general meeting may upon the recommendation of the directors resolve that is desirable to capitalize any part of the amount for the

time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such 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 and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

Provided that a share premium account and a 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.

132. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise 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 capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

## **AUDIT**

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

## **NOTICES**

134. A notice may be given by the Company to any member either personally or by sending it by courier, telefax, telex or any other means of transmitting written instruments to him or to his registered address, or (if he has no registered address within Cyprus) to the address, if there is any, in Cyprus or outside Cyprus supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter

containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 72 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Where a notice is sent by telefax or telex, service thereof shall be deemed to be effected by retransmission of the telefax or telex, at the address and that it was served on the first working day after the date of such communication or retransmission.

135. 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.
136. 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 by courier, by a prepaid letter or by any other way a notice may be given as provided in Regulation 140, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Cyprus or outside Cyprus 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.
137. Notice of every general meeting shall be given in any manner hereinbefore authorized to –
- i. every member except those members who (having no registered address within Cyprus) have not supplied to the Company an address within Cyprus or outside Cyprus for the giving of notices to them;
  - ii. 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 meeting; and
  - iii. the auditor for the time being of the Company.

Provided that refusal to take delivery of a notice of a meeting by a person or persons entitled to receive notice thereof shall not invalidate the business that would or had been carried out at this meeting.

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

## **WINDING UP**

138. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Law, divide amongst the members in specie or kind 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 fair 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

139. Directors, managing directors, agents, auditors, secretary and other officers or employees for the time being of the Company and trustees (if any) acting in connection with the matters or business of the Company, every one of them and every one of their successors and executors, shall be indemnified and completely secured out of the assets and profits of the Company against any liability incurred by him in defending any proceedings, costs, expenses, losses and damages which he or anyone of them, their successors or executors, might have suffered or may suffer as a result of any contract entered into or any action done, or having co-operated in the commission or failed towards or during the execution of their duty or supposed duty in their respective positions or their trusts, other than those (if any) they would have suffered due to their voluntary action, negligence or omission respectively, and no one of them shall be accountable for the actions, collections, negligence or omissions of any other or anyone of them, or for having collaborated in any collection for the sake of conformity, or for any bankers or other persons to whom any amounts of money belonging to the Company have been or may be given or deposited for safe keeping, or for any bankers, financiers or other persons in whose hands any moneys or properties of the Company may be, or for any insufficiency or exemption or title deficiency of the Company in any security with which any money belonging to the Company shall be invested or disposed of, or for any loss, misfortune or damage resulting out of anyone of the above causes, or which might occur during the execution of the respective positions or their trusts, or in connection therewith, except if same occur as a result of their own voluntary action or omission, respectively.

TRANSLATED  
TRUE COPY  
Georgios Tzitarides  
FOR REGISTRAR OF COMPANIES

06/06/2024