

THE COMPANIES LAW, CAP. 113

PUBLIC COMPANY LIMITED

BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

FIX PRICE GROUP PLC

THE COMPANIES LAW (CAP. 113)
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
FIX PRICE GROUP PLC

1. The name of the Company is:
FIX PRICE GROUP PLC
2. The registered office of the Company will be situated in Cyprus.
3. The objects for which the Company is established are:
 - 3.1 To carry on either alone or jointly with others anywhere in the world the business of an investment company (including that of an investment trust company) and to acquire by original subscription, contract, purchase, exchange or otherwise and either in the name of the company or in that of any nominee and to possess, exploit, charge, exchange, hold, sell or otherwise in any other manner alienate on any terms, any shares, stocks, debentures, debenture stock, bonds, notes, obligation and securities whatsoever issued or guaranteed by any government, sovereign ruler, natural or legal person, partnership, public body or authority supreme, dependent, municipal, local, or otherwise wherever situate and whether they are fully paid or not and subject to any terms that may be deemed proper, and, to acquire, possess, exploit, sell or otherwise alienate or charge, on any terms which may be deemed proper, the whole or part of the interest in any business or undertaking, any letters patent, brevets d'inventions, concessions, designs, trademarks, copyrights secret processes, licences, inventions, rights and privileges subject to royalty or otherwise whether on an exclusive or non-exclusive or limited basis or otherwise.
 - 3.2 To carry out either alone or jointly with others anywhere in the world work or business relating to real estate in general, developing, buying, selling, leasing or sub-leasing and financing and to acquire by donation, to convey or either through barter or otherwise, or to own, auction and exploit any real estate as well as any business relating to the construction, erection, maintenance, decoration, operation, management and administration of either real estate belonging to the company or others, houses, flats, offices, blocks, hotels, tourist buildings and accommodation, shops, workshops, water reservoirs, roads, buildings or other works of every description and to trade, sell or hire-purchase, lease, rent, convey property, mortgage, grant licenses or in any way provide all or part of these and carry out all types of land parcelling works, construction and the business of building contractors, mechanics, architects, general managers and all types of construction work.
 - 3.3 To carry on either alone or jointly with others anywhere in the world (and whether in a "free zone area", bonded area or elsewhere), the business of manufacturers, processors, dealers, storers, warehousemen, removers, packers, wholesalers, retailers, importers, exporters, suppliers, distributors, consignees, buyers, sellers, resellers of any kind of goods materials merchandises or things of any nature, as well as the business of merchants in general, carriers by any means of transportation, travel or insurance agents, agents on commission or otherwise, forwarding agents, charterers, estate agents and agents in general and to carry on either alone or jointly with others anywhere in the world the business of general and specialised consultants and managers.
 - 3.4 To engage, hire and train professional, clerical, manual technical and other staff and workers or the services of all or any of them and in any way and manner acquire, possess, manufacture or assemble any property of any kind or description whatsoever (including any rights over or in connection with such property) and to allocate and make available the aforesaid personnel or services or make the use of such property available on hire purchase, sale, exchange or in any other manner whatsoever, to those requiring or requesting same or who have need of the same or their use and otherwise to utilise same for the benefit or advantage of the Company; to provide or procure the provision by others of every and any service, need, want or requirement of any

- business nature required by any person, firm or company in or in connection with any business carried on by them.
- 3.5 To carry on any other business or activity which may seem to the 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, excluding any banking service.
 - 3.6 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, licences, stock-in-trade, and movable and immovable property of any kind and description (whether mortgaged charged or not) necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof or which may enhance the value of any other property of the Company.
 - 3.7 To erect, maintain, work, manage, construct, reconstruct, alter, enlarge, repair, improve, adapt, furnish, decorate, control, pull down, replace any shops, offices, flats, electric or water works, workshops, mills, plants, machinery, 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.
 - 3.8 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, assets and rights of the Company or in which the Company is interested and to adopt such means of making known and advertising the business and products of the Company as may seem expedient.
 - 3.9 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, goods, properties, rights or things of any description capable of being used or dealt with by the Company in connection with any of its objects.
 - 3.10 To deal in, utilise for building or other purposes, let on lease or sublease or on hire, to assign or grant licence over, charge or mortgage, the whole or any parts of the immovable property belonging to the Company or any rights thereon or in which the Company is interested on such terms as the Company shall determine.
 - 3.11 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 the Company, or carrying on any business or intending to carry on business which the Company is authorised to carry on, or 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.
 - 3.12 To apply for and take out, purchase or otherwise acquire any designs, trademarks, patents, patent rights or inventions, brevets d'invention, copyright or secret processes, which may be useful for the Company's objects, and to grant licences to use the same.
 - 3.13 To pay all costs, charges and expenses incurred or sustained in or about the promotion, formation and establishment of the Company or which the Company shall consider to be in the nature of preliminary expenses or expenses incurred prior to incorporation and with a view to incorporation, including therein professional fees, 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 business or work carried on or performed prior to incorporation, which the Company decides to take over or continue.
 - 3.14 Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters, 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 law.
- 3.15 To borrow, raise money or secure obligations (whether of the Company or any other person) in such manner or such terms as may seem expedient, including the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security and upon such terms as to priority or otherwise, as may be thought fit, excluding the provision of banking services to any third parties.
 - 3.16 To lend and advance money or give credit to any person, firm or company; to guarantee, give guarantees or indemnities for, undertake or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging, charging, pledging, assigning or creating of any rights or priorities in favour of any person or in any other manner whatsoever all or part of the undertaking, property, assets, book, debts, rights, choses in action, receivables and revenues present and future and uncalled capital of the Company or by any such methods or by any other means whatsoever, the liabilities, the performance of contracts and obligations of and the payment of any moneys whatsoever (including but not limited to principal, interest and other liabilities or any borrowing or acceptance of credits and capital, and premiums, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company including, but not limited, to any company which is for the time being the holding company or a subsidiary of or associated or affiliated with the Company or with which the Company has any contractual relations or in which the Company holds any interest or which holds any share or interest in the Company; and otherwise to assist any person or company as may be thought fit.
 - 3.17 To draw, execute, issue, accept, make, endorse, discount and negotiate bills of exchange, promissory notes, bills of lading, and other negotiable or transferable instruments or securities.
 - 3.18 To receive money on deposit, with or without allowances or interest thereon.
 - 3.19 To advance and lend money upon such security as may be thought proper, or without any security therefor.
 - 3.20 To invest the moneys of the Company not immediately required in such manner as from time to time may be determined by the directors.
 - 3.21 To issue, or guarantee the issue or the payment of interest on, the shares, debentures, debenture stock, or other securities or obligations of any company or association, and to pay or provide for brokerage, commission, and underwriting in respect of any such issue.
 - 3.22 To acquire by subscription, purchase or otherwise, and to accept, take, hold, deal in, convert and sell, any kind of shares, stock, debentures or other securities or interests in any other company, society or undertaking whatsoever.
 - 3.23 To issue and allot fully or partly paid shares in the capital of the Company or issue debentures or securities in payment or part payment of any movable 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 rendering services or grant donations to such persons.
 - 3.24 To establish anywhere in the world, branch offices, regional offices, agencies and local boards and to regulate and to discontinue the same.
 - 3.25 To provide for the welfare of officers or of persons in the employment of the Company, or former officers or formerly in the employment of the Company or its predecessors in business or officers or employees of any subsidiary or associated or allied company, of the Company, and the wives, widows, dependants and families of such persons, by grants of money, pensions or other payments, (including payments of insurance premia) 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.

- 3.26 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.
- 3.27 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 the Company.
- 3.28 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 the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- 3.29 To apply for, promote, and obtain by Law, Order, Regulation, By-Law, or otherwise, concessions, rights, privileges, licences or permits 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, 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.
- 3.30 To sell, dispose of, mortgage, charge, grant rights or options or transfer the business, property and undertakings of the Company or any part thereof for any consideration the Company may see fit to accept.
- 3.31 To accept stock or shares in, or the debentures, 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 such company.
- 3.32 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 the Company or which the Company may have the power of disposing.
- 3.33 To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees, principals, sub-contractors or agents for, any other company, firm or person, or by or through any factors, trustees, sub-contractors or agents.
- 3.34 To procure the registration or recognition of the Company in any country or place and to act as secretary, manager, director or treasurer of any other company.
- 3.35 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.

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, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or marginal title or by the name of the Company. None of such sub-clauses or object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the members is limited.
5. The authorised share capital of the Company is ten million euros (EUR 10,000,000) divided into ten billion (10,000,000,000) shares of 0.001 cent (EUR 0.001) 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 dividends, repayment of capital, voting or otherwise.

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PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
FIX PRICE GROUP PLC

INTERPRETATION

1. **IN THESE ARTICLES:**

Acting in Concert means the relationship which exists where a person, pursuant to an agreement or understanding (whether formal or informal), co-operates with another person to obtain or consolidate Control of the Company or to frustrate the successful outcome of an Offer for the Company and without prejudice to the generality of the foregoing a person shall be deemed to be Acting in Concert with their affiliated persons (being any undertaking in which: (i) that person has, directly or indirectly, a majority of the shareholders' or members' voting rights; (ii) that person is, directly or indirectly, a shareholder or member and at the same time has the right to appoint or remove a majority of the board of directors; (iii) that person is, directly or indirectly, a shareholder or member and alone controls a majority of the shareholders' or members' voting rights pursuant to an agreement entered into with other shareholders or members; or (iv) that person has, directly or indirectly, the power to exercise, or actually exercises, dominant influence or Control. For the purposes of this definition the phrase "directly or indirectly" shall include where powers or rights are held on behalf of the relevant person or their affiliated persons by another person;

Additional Class of Shares has the meaning specified in Article 12.5;

Affiliate means any person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with another person;

Annual General Meeting means the general meeting that the Company must hold in addition to any other meetings in that year subject to the provisions of the present Articles and the Law and which at least twenty-one (21) calendar days' notice must be given;

Articles means the Articles of Association of the Company;

Board means the board of directors of the Company;

Chairman of the Board has the meaning specified in Article 27.7;

Control means in relation to any person, the possession, directly or indirectly, of: (a) the power to direct, or cause the direction of, the management and policies of that person; or (b) such securities (or other rights) as confer on the holder thereof the right to exercise in excess of fifty per cent plus one (50% + 1) in number of all votes exercisable in a general meeting or similar body of all the members or equivalent stakeholders of such person (and Controls and Controlled shall have a corresponding meaning);

Court means district court situated in Cyprus;

Defaulters has the meaning specified in Article 16.3.5;

Default Shares has the meaning specified in Article 16.3.5(A);

Disclosure Notice has the meaning specified in Article 18.2;

Distribution in relation to a distribution by the Company means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of a Member or the incurring of a debt to or for the benefit of the Member, in each case in relation to Shares held by a Member, or the entitlements to distributions of a Member who is not a shareholder, and whether by means of a purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend;

Drag Along Notice has the meaning specified in Article 17.1;

Eligible Person means individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

Emergency Meeting has the meaning specified in Article 27.4;

Exempted Transaction means (a) any Transfer of Shares to any Founder Party from any other Founder Party; (b) any acquisition of an interest in Shares (including, without limitation, by means of entry into a voting arrangement) by a Founder Party from any other Founder Party; and (c) any Transfer or issue of Shares to any Founder Party or any acquisition of an Interest in Shares (including, without limitation, by means of entry into a voting arrangement) by a Founder Party, provided that, prior to such Transfer, issue or acquisition, such Founder Party has an interest in Shares that (taken together with the Interests in Shares held by all other Founder Parties) carries fifty per cent (50%) or more of the voting rights in the Company;

Extraordinary General Meeting means all General Meetings other than Annual General Meeting;

Fair Value means, in respect of any transaction or series of transactions: (i) the total amount of any cash consideration payable in connection with such transaction or series of transactions; and/or (ii) where some or all of the consideration for such transaction or series of transactions is in the form of non-cash consideration, the fair market value of such non-cash consideration, as determined by the Independent Committee in their sole discretion or by any advisor, appraiser or valuer as may be appointed by the Independent Committee from time to time;

Founder Party means (i) Artem Khachatryan (a founder of the Company) and his family members (any parents, brothers, sisters, spouse, civil partner, children or trustees of trusts formed for the benefit of such persons) or any entity Controlled, individually or jointly, by any of them, (ii) Sergey Lomakin (a founder of the Company) and his family members (any parents, brothers, sisters, spouse, civil partner, children or trustees of trusts formed for the benefit of such persons) or any entity Controlled, individually or jointly, by any of them, (iii) Luncor Overseas S.A. (a company incorporated in the British Virgin Islands), SBP Foundation (a foundation formed in the Principality of Liechtenstein), LF Group DMCC (a company incorporated in the United Arab Emirates), Eristelon Holdings Ltd (a company incorporated in the British Virgin Islands) and any entity Controlled, individually or jointly, by any of the foregoing;

General Meeting means a meeting of the Company's Members held as Annual General Meeting or Extraordinary General Meeting;

Holder means any person with an Interest in Shares;

Independent Committee has the meaning specified in Article 28.1;

Independent Director has the meaning specified in Article 23.2.1;

Indicative Criteria for Independence means whether the director is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the director's judgement. The Board should state its reasons if it determines that a director is independent notwithstanding the existence of relationships or circumstances which may appear relevant to its determination, including if the director: (i) has been an employee of the Company or its direct or indirect subsidiaries within the last five years; (ii) has, or has had within the last three (3) years, a material business relationship with the Company either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company; (iii) has received or receives additional remuneration from the Company apart from a director's fee, participates in the Company's share option or a performance-related pay scheme, or is a member of the Company's pension scheme; (iv) has close family ties with any of the Company's advisers, directors or senior employees; (v) holds cross-directorships or has significant links with other directors through involvement in other companies or bodies; (vi) represents a significant shareholder; or (vii) has served on the Board for more than nine (9) years from the date of their first election;

Interest(s) in Share(s) means any interest of whatever nature which, whether absolutely or conditionally, directly or indirectly, gives the holder thereof economic exposure to changes in the price of the Shares and/or the ability to exercise or direct the exercise of voting rights attaching to Shares and shall include, without limitation, (i) legal and beneficial ownership

interests, (ii) rights by virtue of any agreement to purchase, option or derivative to acquire or call for delivery of Shares or an obligation to take delivery of Shares and (iii) interests held through derivatives whose value is determined by reference to the price of Shares or which may result in the holder having a long position in the Shares and shall include depository receipts relating to Shares, and option rights relating to Shares or other interests in Shares.

Law means the Cyprus Companies Law CAP.113 and any relevant amendments made thereto;

London Stock Exchange means the London Stock Exchange plc or any successor body carrying on its functions;

Member means an Eligible Person whose name is entered in the Register of Members as the holder of one or more Shares;

Memorandum means this Memorandum of Association of the Company;

Moscow Exchange MICEX-RTS means OJSC "Moscow Exchange MICEX-RTS" or any successor body carrying on its functions;

Offer has the meaning specified in Article 16.1;

Ordinary Resolution of Members means a resolution passed by a simple majority of the votes of the members entitled to vote in person or by proxy subject to the provisions of the present Articles and the Law;

Related Party means either: (a) a person who is (or was within the 12 months before the date of the transaction or arrangement) a Substantial Shareholder; or (b) a person who is (or was within twelve (12) months before the date of the transaction or arrangement) a director or shadow director of the Company or of any other company which is (and, if he has ceased to be such, was while he was a director or shadow director of such other company) its subsidiary undertaking or parent undertaking or a fellow subsidiary undertaking of its parent undertaking; or (c) a person exercising significant influence; or (d) an associate of a related party referred to in (a), (b) or (c);

Register of Members has the meaning specified in Article 10.5;

Related Member has the meaning specified in Article 40.2.1

Related Party Transaction means either: (a) a transaction (other than a transaction in the ordinary course of business) between the Company and a Related Party; or (b) an arrangement (other than an arrangement in the ordinary course of business) pursuant to which the Company and a Related Party each invests in, or provides finance to, another undertaking or asset; or (c) any other similar transaction or arrangement (other than a transaction in the ordinary course of business) between the Company and any other person the purpose and effect of which is to benefit a Related Party;

Relevant System means the CREST system in the United Kingdom or any other similar system for the electronic settlement of shares and other financial instruments.

Resolution of Directors means either: (a) a resolution approved at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a majority of the directors present at the meeting; or (b) a resolution consented to in writing signed by all the directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held;

Resolution of Members means either Special or Ordinary Resolution of Members: (a) approved at a duly convened and constituted General Meeting by the affirmative vote of the relevant number of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or (b) consented to in writing by Members holding the relevant number of the votes of Shares entitled to vote;

Seal means any seal which has been duly adopted as the common seal of the Company;

Securities means Shares and debt obligations of every kind of the Company, and includes, without limitation, options, warrants and rights to acquire Shares or debt obligations;

Shares means any and all shares of the Company now or hereafter authorised and issued by the Company;

Special Resolution of Members means a resolution passed by a majority of not less than three-fourths of such members, subject to the provisions of the present Articles and the Law as, being entitled so to do, vote in person or by proxy at a General Meeting of which notice of at least twenty one (21) calendar days specifying the intention to propose the resolution has been duly given;

Stock Exchange means the London Stock Exchange, the Moscow Exchange MICEX-RTS and/or such other exchange(s) or any successor body carrying on its functions as to which the Board has approved the admission to trading, or listing, of Shares or other Securities;

Substantial Shareholder means any person who is entitled to exercise, or to control the exercise of, ten per cent (10%) or more of the votes able to be cast on all or substantially all matters at General Meetings (or of any company which is its subsidiary undertaking or parent undertaking or of a fellow subsidiary undertaking of its parent undertaking). For the purposes of calculating voting rights, the following voting rights are to be disregarded: (a) any voting rights which such a person exercises (or controls the exercise of) independently in its capacity as bare trustee, investment manager, collective investment undertaking or a long-term insurer in respect of its linked long-term business if no associate of that person interferes by giving direct or indirect instructions, or in any other way, in the exercise of such voting rights (except to the extent any such person confers or collaborates with such an associate which also acts in its capacity as investment manager, collective investment undertaking or long-term insurer); or (b) any voting rights which a person may hold (or control the exercise of) solely in relation to the direct performance, by way of business, of: (i) underwriting the issue or sale of Securities; or (ii) placing Securities, where the person provides a firm commitment to acquire any Securities which it does not place; or (iii) acquiring Securities from existing shareholders or the issuer pursuant to an agreement to procure third-party purchases of Securities; and (iv) where the conditions in (1) to (4) are satisfied: (1) the activities set out in (b)(i) to (iii) are performed in the ordinary course of business; (2) the Securities to which the voting rights attach are held for a consecutive period of five (5) trading days or less, beginning with the first trading day on which the Securities are held; (iii) the voting rights are not exercised within the period the Securities are held; and (iv) no attempt is made directly or indirectly by the firm to intervene in (or attempt to intervene in) or exert (or attempt to exert) influence on the management of the issuer within the period the Securities are held;

Suspension Notice has the meaning specified in Article 16.3.5;

Transfer means (i) a transfer, conveyance, sale, contribution or assignment of any legal or beneficial interest; (ii) the creation of any direct or indirect economic or derivative interest (or any analogous interest) of any nature whatsoever, whether conditional or not; (iii) creating or permitting a lien; and/or (iv) a transfer by law, transmission or settlement as a result of an individual's death, incapacity, bankruptcy or analogous insolvency proceedings in any jurisdiction applicable to such individual;

Unless otherwise required by the text, the terms 'written and 'in writing' shall be construed to include printing, lithography, photography, email and other modes of presenting or reproducing words in a visible form.

Unless otherwise required by the text, the words or terms included in these Articles shall have the meaning ascribed to them in the Law or any amendment thereof, in force on the date on which these Articles shall become binding on the Company.

2. **TABLE 'A'**

The Regulations of the Law included in Table 'A' of the First Schedule to the Law shall apply to these Articles in so far as the provisions of these Articles do not contradict the Law, in such case the Law shall prevail.

3. **BUSINESS**

The Company shall pay all the preliminary or other expenses and shall countersign, adopt or implement and undertake or continue (with such amendments as the contracting parties may agree upon and the directors shall approve), any agreement or business or work which has been or is being carried out (as the case may be) before the incorporation of the Company, as the Company may decide.

4. **DESIGNATIONS, POWERS AND PREFERENCES OF SHARES**

4.1 Each Share in the Company confers upon the Member:

4.1.1 the right to one (1) vote at a General Meeting or on any Resolution of Members;

4.1.2 the right to an equal share in any dividend paid by the Company; and

4.1.3 the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

4.2 Subject to the provisions of section 57A of the Law, any preference Shares may, with the sanction of a Special Resolution of Members, 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 of Members determine.

5. **VARIATION OF RIGHTS**

The rights attached to Shares as specified in Article 4 may only, whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least 75% of the total issued Shares.

6. **RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU**

The rights conferred upon the holders of the Shares shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith or in priority thereto.

7. **SHARES**

7.1 The Company shall issue registered shares only.

7.2 The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

8. **RECEIPT OF INSTRUMENT OF TRANSFER**

The Company shall, upon receipt of an instrument of transfer, enter the name of the transferee of a Share in the Register of Members unless the directors resolve to refuse or delay the registration of the transfer in compliance with the Articles.

9. **AMENDMENT OF ARTICLES**

The Company may amend its Articles by a Special Resolution of Members requiring the consent of the holders of at least 75% of the total issued Shares.

10. **REGISTERED SHARES**

10.1 The Company shall keep a Register of Members and a directory of members under sections 105 and 106 of the Law, which shall be available for inspection by the Members free of charge and by any third party upon the payment of an amount determined by the directors.

10.2 Subject to the provisions of Article 10.3 herein below, every person whose name is entered as a Member in the Register of Members shall be entitled to receive, without payment, within two (2) months after the allotment or the lodgement of transfer of the Shares (or within such other period as the terms of issue shall provide) one (1) certificate for all his Shares or several certificates, each for one (1) or more of his Shares upon payment of twenty (20) cents for every certificate issued after the first such certificate or with the payment of such lesser amount as the directors shall from time to time determine. Every certificate shall be under the Seal of the Company 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 (1) certificate, and delivery of a certificate for a Share to one (1) or several joint holders shall be sufficient delivery to all such holders. If a share certificate is defaced, lost or damaged, it may be replaced upon payment of twenty (20) cents or any similar lesser amount and on similar terms (if any) as to the evidence regarding such defacing, destruction or loss, the granting of an indemnity and the payment of the out-of-pocket expenses of the Company in relation to the investigation of the produced evidence, as the directors may from time to time determine at their discretion.

- 10.3 Provided that if the Company's Securities are listed on any Stock Exchange, the Company shall be entitled to proceed with such arrangements regarding the keeping of the Register of Members and the issue of statements indicating the transactions of the Member, instead of the issue of a share certificate, as allowed or provided from time to time by all relevant laws.
- 10.4 If several Eligible Persons are registered as joint holders of any Shares, any one of such Eligible Persons may give an effectual receipt for any Distribution.
- 10.5 The Company shall keep a register (the **Register of Members**) containing:
 - 10.5.1 the names and addresses of the persons who hold Shares;
 - 10.5.2 the number of Shares held by each Member;
 - 10.5.3 the date on which the name of each Member was entered in the Register of Members; and
 - 10.5.4 the date on which any Eligible Person ceased to be a Member.
- 10.6 The Register of Members may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the magnetic, electronic or other data storage form shall be the original Register of Members.

11. **DEPOSITARY INTERESTS**

- 11.1 The directors shall, subject always to applicable law and regulation and the facilities and requirements of any Relevant System and these Articles, have the power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of Interests in Shares in the form of depository receipts or interests or similar interests, instruments or Securities, and to the extent such arrangements are so implemented (but subject always to applicable law), no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of such interests pursuant to such arrangements. Subject to applicable law and regulation and the requirements of any Relevant System, the directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.
- 11.2 Subject always to the Law and any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, the Board may from time to time take such actions and do such things as they may, in their discretion, think fit in relation to the operation of any such arrangements, including, without limitation, treating holders of any depository interests or similar interests relating to Shares as if they were the holders directly thereof for the purposes of compliance with any obligations imposed by these Articles. Without limitation to the foregoing, the Board may, subject to applicable law and the requirements of any Relevant System approve arrangements with the depository that allow the holders of depository interests to direct the depository to vote and otherwise exercise the rights of the underlying Shares represented by those depository interests.
- 11.3 Shares held by the depository and/or which are subject to a Relevant System shall not be regarded as forming a separate class from Shares of that class.

12. **SHARE ISSUANCE AND AUTHORISED SHARES**

- 12.1 Shares and other Securities may be offered and/or issued, Shares may be allotted, and options to acquire Shares or other Securities may be granted at such times, to such Eligible Persons,

for such consideration and on such terms as the directors may by Resolution of Directors determine. Without limitation to the foregoing, the Board may (i) offer, allot, issue or grant options, warrants or other rights over Shares; (ii) grant restricted share units, phantom awards, share appreciation rights and other equity awards and interests; (iii) otherwise dispose of the Shares and equity interests of the Company, in each case to such persons, at such times, for such consideration (which may be money or otherwise) and upon such other terms and conditions as the Company may by Resolution of Directors determine. Without limitation to the foregoing, the Board may issue Shares and other equity interests subject to such contractual restrictions and limitations as is agreed with the relevant Member, which contractual restrictions and limitations shall be enforceable by the Company against such Member in accordance with their terms.

- 12.2 A Share may be issued for consideration in any form, including money, a promissory note, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 12.3 No Shares may be issued for a consideration other than money, unless
- 12.3.1 a Resolution of Directors has been passed stating:
- (A) the amount to be credited for the issue of the Shares; and
 - (B) that, in their opinion, the present cash value of the non-money consideration and money consideration, if any, is not less than the amount to be credited for the issue of the Shares; and
- 12.3.2 a report for an assessment of the value of in-kind contributions is prepared by one (1) or more independent experts, who are recognized by the Cyprus Registrar of Companies.
- 12.4 A Share is deemed to be issued when the name of the Member is entered in the Register of Members in respect thereof.
- 12.5 The Company may from time to time by Special Resolution of Members, authorise the issuance by the Company of any additional class or classes of Shares with par value (each an **Additional Class of Shares**) and subject to a Special Resolution of Members specify the rights, privileges, restrictions and conditions attaching to each such Additional Class of Shares, as the Members may determine in their absolute discretion. The Members may by Special Resolution of Members determine whether the Additional Class of Shares shall have voting rights and, if so, the terms and conditions of such voting rights, including, without limitation, the number of votes they have per Share and whether they shall vote separately or together as a single class with the Shares and/or any other class or classes of Shares; (d) whether the Additional Class of Shares shall have conversion and/or exchange rights and privileges and, if so, the terms and conditions of such conversion and/or exchange; (e) whether the Additional Class of Shares shall be redeemable and, if so, the terms and conditions of such redemption; (f) whether the Additional Class of Shares shall impose conditions and restrictions upon the business and affairs of the Company and/or any of its subsidiaries or the right to approve and/or veto certain matters; (g) the rights of the Shares of that Additional Class of Shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, including, without limitation, any liquidation preference; and (h) any other relative, participating, optional or other special rights, privileges, powers, qualifications, limitations or restrictions of that Additional Class of Shares, including, without limitation, any right to appoint and/or remove one (1) or more directors of the Company.

13. **FORFEITURE**

- 13.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in these Articles.
- 13.2 A written notice of call specifying the date for payment to be made shall be served on any Member who defaults in making payment in respect of Shares provided that such notice shall not be made where the relevant Member is providing services in accordance with a contract for

future services entered into as consideration for the issuance of the relevant Shares to that Member.

- 13.3 The written notice of call referred to in Article 13.2 shall name a further date not earlier than the expiration of fourteen (14) calendar 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 contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- 13.4 Where a written notice of call has been issued pursuant to Article 13.2 and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.
- 13.5 The Company is under no obligation to refund any moneys to a Member whose Shares have been cancelled pursuant to Article 13.4 and that Member shall be discharged from any further obligation to the Company.

14. **TRANSFER OF SHARES**

- 14.1 Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.
- 14.2 The Board may, in their absolute discretion, refuse to register the transfer of a Share that is not a fully paid Share provided that exercise of such powers does not prevent dealings in partly paid or nil paid Shares generally or disturb the market in the Shares.
- 14.3 The Board may, subject to the rules of any Relevant System, refuse to register a transfer of Shares (whether fully paid or not) in favour of more than four (4) persons jointly and shall refuse to register a transfer of Shares (whether fully paid or not) made to or by an infant or a person who has been declared legally incompetent.
- 14.4 The transfer of a Share is effective when the name of the transferee is entered on the Register of Members in respect thereof.
- 14.5 The Register of Members may be closed at such times and for such periods as the Board may from time to time determine, upon notice being given as may be required by the Law and the rules or practice of the relevant Stock Exchange(s).
- 14.6 If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:
 - 14.6.1 to accept such evidence of the transfer of Shares as they consider appropriate; and
 - 14.6.2 that the transferee's name should be entered in the Register of Members notwithstanding the absence of the instrument of transfer.
- 14.7 Subject to the Memorandum, the personal representative, executor or administrator of a deceased Member, the guardian of an incompetent Member or the trustee of a bankrupt Member shall be recognised by the Company as entitled to exercise such Member's rights as a member of the Company (including to transfer Shares) on behalf of that Member or deceased Member provided that they provide to the Board such evidence as the Board may request as to their due appointment as such in the relevant competent jurisdiction.

15. **PRE-EMPTION RIGHTS**

- 15.1 Subject to any instructions as to the contrary which may be included in an Ordinary Resolution of Members approved at a General Meeting, on the increase of the share capital of the Company, the Shares shall be offered before their issue to the Members on a pro-rata basis of the participation of each Member in the capital of the Company, on a specific date fixed by the Board. Any such offer as well as the period, within which such right must be exercised, shall be published in accordance with section 365A of the Law and be made upon written notice to all the Members specifying the number of the Shares and/or other Securities giving right to the purchase of Shares or which are convertible into Shares, which the Member is entitled to acquire

and the time period (which shall not be less than fourteen (14) calendar days from the publication of the offer) within which the offer, if not accepted, shall be deemed to have been rejected. If, until the expiry of the said time period, no notification is received from the person to which the offer is addressed or to which the rights have been assigned that such person accepts all or part of the offered Shares or other Securities giving right to the purchase of Shares or which are convertible into Shares, the directors may dispose of them in any manner as they deem more advantageous for the Company.

- 15.2 No publication shall be required when all the Shares are nominal, in which case all Members must be notified in writing.
- 15.3 The pre-emption right must be exercised within a period which shall not be less than fourteen (14) calendar days from the notification of the offer or the sending out of the letters to the Members.
- 15.4 If, as a result of inequality between the number of the Shares under issue or other Securities giving right to the purchase of Shares or which are convertible into Shares and the number of the Shares held by Members entitled to the aforementioned offer of the new Shares and or other Securities, the distribution of the new Shares and/or other Securities among the Members becomes difficult, this difficulty shall be settled by a Resolution of Directors unless the Company through an Ordinary Resolution of Members approves instructions to the contrary.
- 15.5 Shares to which a restricted right of participation in the distributions in the meaning of Section 169A of the Law and/or in the distribution of the Company assets in the case of liquidation is attached, shall not have a right of pre-emption.

16. **MANDATORY TENDER OFFER**

- 16.1 Save in respect of any Exempted Transaction or as otherwise provided below:

- 16.1.1 no Transfer or issue of Shares shall be registered by the Company; and

- 16.1.2 no person may acquire an Interest in Shares (including by means of entry into a voting arrangement with another Holder),

if the result of such Transfer, issue or acquisition would be that the proposed acquirer (taken together with any person Acting in Concert with him, but (without prejudice to Article 16.4 below) excluding always any depository holding legal title to Shares for the purposes of the issuance of depository receipts), would have an interest(s) in Shares that would together carry:

- (A) thirty per cent (30%) or more of the voting rights in the Company; or
- (B) where such proposed acquirer (taken together with any person Acting in Concert with him) already has an interest(s) in Shares that together carry thirty per cent (30%) or more, but not more than fifty per cent (50%) of the voting rights in the Company, more than such existing voting rights,

unless such proposed acquirer has made or simultaneously makes an offer to all Members to purchase all such Members' Shares (the **Offer**). For the purposes of Article 16.1 (a) the total "voting rights in the Company" shall be calculated excluding Shares held by the Company or any subsidiary thereof; and (b) for the avoidance of doubt, the proposed acquirer shall not be deemed to have an interest(s) in Shares solely as a result of receiving an irrevocable commitment to accept an Offer or otherwise to vote in favour of a merger, combination, scheme of arrangement or plan of arrangement pursuant to which the proposed acquirer would acquire Control of the Company.

- 16.2 Article 16.1 shall not apply to an Exempted Transaction.
- 16.3 The following provisions shall apply in respect of the requirement to make an Offer in Article 16.1:
 - 16.3.1 Unless otherwise approved by Independent Committee, the Offer, if conditioned, must be conditional only on:
 - (A) the proposed acquirer (taken together with any person Acting in Concert with him) receiving acceptances of the Offer in respect of interests in such number

of Shares that the settlement of such acceptances would result in the proposed acquirer together with any person Acting in Concert with him having more than fifty per cent (50%) of the voting rights in the Company; upon such acceptances having been received the Offer will become wholly unconditional, and the proposed acquirer must announce that such has occurred (specifying the number of Shares in respect of which it has received such acceptances, and the percentage the proposed acquirer's total Interests in Shares represent of the total number of issued Shares); and/or

- (B) regulatory filings or approvals that are required by law or regulation as a precondition to the consummation of the Offer, subject to the prior approval of the Board.
- 16.3.2 The Offer must be made on the same terms to all holders of Shares (other than the offeror itself). The price per Share of the Offer shall be in cash and at not less than the highest price paid by such proposed acquirer (or by any person determined by the Board to be Acting in Concert with him) (or the cash equivalent, as determined by the Independent Committee, of any non-cash consideration transferred or paid by such acquirer or any such person) for any Interest in Shares in the 12 months immediately preceding the date of the Offer or during the offer period, subject to such adjustment and/or determination by the Independent Committee as the Independent Committee may determine is fair and reasonable in the circumstances.
- 16.3.3 Offers made under these Articles must be made in writing and announced, and must be open for acceptance for a period of not less than twenty-one (21) calendar days from the making of the Offer (and, where the Offer becomes unconditional, must remain open for acceptance for not less than fourteen (14) calendar days after the date on which it would otherwise have expired). The Offer may not become unconditional more than sixty (60) calendar days after the date that it is made, unless the Independent Committee otherwise agrees, and the expiry of an Offer must be announced by the proposed acquirer.
- 16.3.4 An Offer shall not be required under this Article 16 solely as a result of a person's Interest in Shares bearing an increased percentage of the voting rights in the Company due to a Share repurchase, redemption or other acquisition by the Company or any subsidiary thereof or any surrender of Shares to the Company (in each case whether such Shares are subsequently held in treasury or cancelled) being effected.
- 16.3.5 If at any time the Board or Independent Committee is satisfied that any Holder is or was required by Article 16.1 to extend an Offer to the holders of all issued Shares but has failed to do so or has not acted in accordance with any other provision of Article 16 or Article 18 (including to provide information requested by the Board pursuant to Article 16.5 or to ascertain compliance with this Article 16 or Article 18), then the Board may, within twenty-one (21) calendar days of being so satisfied, by notice (a **Suspension Notice**) to such Holder and any other Holder Acting in Concert with such Holder (together the **Defaulters**) or to any depository through which interests in such Shares are held, direct that:
- (A) the Defaulters shall not be entitled to vote (or direct the voting of) the Shares the acquisition of interests in which should not have been registered or effected without an Offer being made under this Article 16 or (in case of any other breach) such of the Shares in which they have interests as the Board may determine (the **Default Shares**) (whether by written resolution or at a General Meeting passed as Ordinary Resolution of Members either personally or by proxy) or to exercise any other right conferred by membership in the Company in relation to such Default Shares;
 - (B) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is paid to the Members;

- (C) no other Distribution shall be made in respect of the Default Shares; and
- (D) the Defaulters may not transfer any of the Default Shares or any interest therein unless such is (a) pursuant to acceptance of an Offer or (b) a transfer which the Board is satisfied is a bona fide sale of the whole of the beneficial ownership of the relevant defaulter's interest in the Default Shares to a party unconnected with any defaulter, and the rights attaching to any Default Shares shall be suspended and/or modified accordingly, and such Default Shares shall be subject to such additional restrictions, as set out in this Article, for so long as the Suspension Notice in respect of those Default Shares remains in effect, irrespective of whether the Holder in question is a Member. The Board shall only be entitled to withdraw a Suspension Notice (a) if satisfied that neither the relevant Holder nor any person Acting in Concert with it has any interest in the Default Shares, (b) if approved in advance by Ordinary Resolution of Members (excluding the Defaulters), (c) where the Suspension Notice was given in respect of a failure to extend an Offer where so required, if an Offer has been made in accordance (save as to timing) with this Article 16 and/or (d) where the Suspension Notice was given in respect of any other breach, such breach is remedied.

16.4 For the purposes of Articles 16, 17 and 18 a person who acquires an interest in depository receipts relating to Shares shall be taken for the purpose of these Articles to have acquired an interest in the underlying Shares (and the depository holding legal title to the underlying Shares shall not be deemed to have acquired such Shares by reason of holding them for the purposes of the issuance of depository receipts). Further, and for the avoidance of doubt and without prejudice to the above, the term "Interest(s) in Share(s)" includes depository receipts relating to Shares, and option rights relating to Shares or other Interests in Shares (including depository receipts relating to Shares).

16.5 The Board and any Independent Committee shall have the power to require Members and Holders (or those it has reasonable grounds to suspect are Holders) to provide it within fourteen (14) calendar days of request with such information (and corroborating evidence and documentation) as it may require in connection with this Article 16 and 18 (including to determine whether a person has an Interest in Shares and/or is Acting in Concert with another person and to establish what percentage of the voting rights in the Company are held by that person and those Acting in Concert with him and/or to determine whether there is an Exempted Transaction). This power is without prejudice to the obligations of Members and Holders pursuant to Article 18. The Company may make requests under this Article to Holders via the depository for any relevant Share deposit programme.

16.6 The Independent Committee shall have full power, authority and discretion to interpret and implement this Article 16 and to waive part or full compliance with the same and to condition any such waiver as it sees fit (including, without limitation, by requiring Member approvals as a condition to a waiver), provided that all Members and Holders of the same class must be afforded equivalent treatment. Each decision of the Independent Committee shall be final and non-appealable. The Independent Committee shall act reasonably and on the basis of legal advice when acting in relation to this Article 16. Since this Article 16 is for the benefit of the Company and the Members and Holders as a whole, the Board shall (in the absence of fraud, gross negligence or wilful misconduct) have no liability to any Member, any person who has any Interest in Shares, or any other person for the manner in which they exercise or refrain from exercising any powers or discretions under this Article 16 or for any determination which the Board makes (in good faith) as to the application of the provisions of this Article 16 to any particular circumstances.

17. **DRAG ALONG**

17.1 If the proposed acquirer (taken together with any person Acting in Concert with him), pursuant to acceptances of an Offer (whether made pursuant to Article 16.1 or otherwise), has acquired or has contracted to acquire an interest(s) in Shares that would together with any other Shares or Interests in Shares held by the proposed acquirer (or persons Acting in Concert with it) carry ninety per cent (90%) or more of the voting rights in the Company, the proposed acquirer may

give irrevocable notice (a **Drag Along Notice**) to all other Members requiring such other Members to accept the Offer, and such other Members (and any person which becomes a Member following delivery of such Drag Along Notice pursuant to the exercise of a pre-existing option or right to acquire Shares, who shall be deemed to have been delivered the Drag Along Notice immediately upon becoming a Member) shall be deemed to have accepted such Offer and shall accordingly be obliged to transfer their Shares (and deliver executed instruments of transfer) at the same time as the other Shares sold under the Offer (or, if later, seven (7) calendar days after the date of the Drag Along Notice being given or deemed delivered).

- 17.2 If any Member does not on completion of the sale of any Shares pursuant to this Article 17 execute transfer(s) in respect of all the Shares in respect of which that Member accepted, or was deemed to have accepted, an Offer, that Member shall be deemed to have irrevocably appointed the Company to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such Member) of the purchase moneys or any other consideration payable for the relevant Shares deliver such transfer(s) to the proposed acquirer (or as it may direct) and the Board shall forthwith register the proposed acquirer (or its nominee) as the holder thereof and, after the proposed acquirer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person.

18. **DISCLOSURE REQUIREMENTS**

- 18.1 Any person who, at any time, owns, holds or has Interest(s) in Shares (directly or indirectly) representing five per cent (5%) or more of the Shares outstanding from time to time is required:
- 18.1.1 to notify the Company of the number of Securities held by such Member;
 - 18.1.2 to notify the Company of any increases or decreases in the percentage of Shares held or owned by such Member (or in which such Member is interested) of one per cent (1%) or more; and
 - 18.1.3 to give such further information as may be required in accordance with Article 18.3.
- 18.2 The Company may, by notice in writing (a **Disclosure Notice**), require a person whom the Company knows to be or has reasonable cause to believe is or, at any time during the three (3) years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in Shares:
- 18.2.1 to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - 18.2.2 to give such further information as may be required in accordance with Article 18.3.
- 18.3 A Disclosure Notice may (without limitation) require the person to whom it is addressed:
- 18.3.1 to give particulars of his status, domicile, nationality and residency;
 - 18.3.2 to give particulars of his own past or present interest in any Shares (held by him at any time during the three (3) year period specified in Article 18.1);
 - 18.3.3 to disclose the identity of any other person who has a present interest in the Shares held by him;
 - 18.3.4 where the interest is a present interest and any other interest in any Shares subsisted during that three (3) year period at any time when his own interest subsisted, to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; and
 - 18.3.5 where his interest is a past interest to give (so far as is within his knowledge) like particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 18.4 Any Disclosure Notice shall require any information in response to such notice to be given within the prescribed period (which is fourteen (14) calendar days after service of the notice or seven (7) calendar days if the Shares concerned represent nought point two five (0.25) per cent or

more in number of the issued Shares of the relevant class) or such other reasonable period as the Board may determine.

- 18.5 Where the Member on which a Disclosure Notice is served is a depositary acting in its capacity as such, the obligations of the depositary as a Member shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the Shares held by it, as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a depositary.
- 18.6 If any Member is in default in supplying to the Company the information required by the Company within the prescribed period or such other reasonable period as the Board determines, Article 16.3.5 shall apply.

19. **DIVIDENDS AND RESERVE**

- 19.1 The Company may annually declare final dividends at the Annual General Meeting, but no dividend shall exceed the amount recommended by the directors.
- 19.2 Provided that the Company is permitted to pay interim dividends in accordance with Section 169C of the Law, the directors may from time to time pay to the Members such interim dividends (including the fixed dividends payable at fixed times) on any preference Shares or other Shares as appear to the directors to be justified by the profits of the Company without the approval of the shareholders.
- 19.3 The directors may authorise dividends at a time and of an amount the directors think fit if they are satisfied, on reasonable grounds, that, immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 19.4 Dividends may be paid in money, debentures, shares, or other property. The Board may make all such valuations, adjustments and arrangements and issue all certificates or documents of title as may seem to it to be expedient with a view to facilitating the Distribution and may vest assets in trustees on trust for the persons entitled to the dividend as may seem to the Board to be expedient. Where any difficulty arises in respect of such Distribution, the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether.
- 19.5 The Company may pay any dividend, interest or other amount payable in cash in respect of any Share by cheque, dividend warrant or money order or by direct debit or a bank or other funds transfer system or by such other method as the holder or joint holders of the Share in respect of which the payment is made may by notice direct. In respect of Shares (or Interests in Shares) traded on Relevant System(s), the Company may also pay any such dividend, interest or other amount and send electronic tax vouchers in respect of any such dividend interest or other amount by means of the Relevant System concerned (subject always to the facilities and requirements of that Relevant System). Payment of the cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank or other transfer or, in respect of Shares (or Interests in Shares) traded on Relevant System(s), the making of payment in accordance with the facilities and requirements of the Relevant System concerned shall be a good discharge by the Company.
- 19.6 No dividend shall be paid otherwise than out of profits.
- 19.7 Any dividend, 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 (1) 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two (2) or more joint holders may give effectual receipts for any dividends, bonus or other amounts paid in respect of the Shares held by them as joint holders.
- 19.8 No dividend shall bear interest against the Company.

- 19.9 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 calls or in any other manner in relation to his Shares in the Company.
- 19.10 Any Member can waive the right to receive dividends by sending a letter to that effect to the Company.

20. REDEMPTION OF SHARES

- 20.1 The Company may buy back, redeem or otherwise acquire and hold its own Shares subject to section 57A of the Law and subject to limitations and procedures provided under the Law in general, save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of the Member whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Law or any other provision in the Articles to purchase, redeem or otherwise acquire the Shares without such consent.
- 20.2 A redemption, buy back or other acquisition of Shares may be:
- 20.2.1 in respect of one (1) or more Members and is not required to be pro rata in any respect;
 - 20.2.2 may be in respect of all or some of the Shares of any Member;
 - 20.2.3 may be in respect of only one (1) or certain classes of Shares and is not required to be pro rata or in any respect of all classes of Shares; and
 - 20.2.4 may be effected on one (1) or more occasions.
- 20.3 All rights and obligations attaching to Shares that the Company may buy back, redeem or otherwise acquire are suspended and shall not be exercised by the Company, and accordingly no dividend or Distribution shall be payable on such Shares, and for the purposes of voting (including quorum) and the exercise of pre-emption rights shall be treated as neither in issue nor outstanding.

21. MORTGAGES AND CHARGES OF SHARES

- 21.1 A Member may by an instrument in writing mortgage or charge his Shares.
- 21.2 There shall be entered in the Register of Members at the written request of the Member:
- 21.2.1 a statement that the Shares held by him are mortgaged or charged;
 - 21.2.2 the name of the mortgagee or chargee; and
 - 21.2.3 the date on which the particulars specified in subparagraphs 21.2.1 and 21.2.2 are entered in the Register of Members.
- 21.3 Where particulars of a mortgage or charge are entered in the Register of Members, such particulars may be cancelled:
- 21.3.1 with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
 - 21.3.2 upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.
- 21.4 Whilst particulars of a mortgage or charge over Shares are entered in the Register of Members pursuant to this Article, subject at all times to applicable law and/or regulation:
- 21.4.1 no transfer of any Share the subject of those particulars shall be effected; and
 - 21.4.2 the Company may not buy back, redeem or otherwise acquire any such Share, without the written consent of the named mortgagee or chargee.

22. MEETINGS AND CONSENTS OF MEMBERS

- 22.1 An Annual General Meeting shall be held in each year in addition to any other General Meetings which may be held in that year, and such meeting shall be specified as the Annual General Meeting in the notices calling it. Not more than twelve (12) months shall elapse between the

date of one Annual General Meeting and that of the next. The first Annual General Meeting shall be held within eighteen (18) months from the date the Company is considered as a Cyprus company pursuant to the Law.

- 22.2 The Board may, by a Resolution of Directors, convene a General Meeting at such times and in such manner as the Board considers necessary or desirable.
- 22.3 Upon the written request of a Member or Members entitled to exercise thirty per cent (30%) or more of the voting rights in respect of the matter for which the General Meeting is requested the Board shall convene a General Meeting.
- 22.4 When convening a General Meeting, the Board shall give not less than:
 - 22.4.1 in respect of each Annual General Meeting, twenty-one (21); and
 - 22.4.2 in respect of an Extraordinary General Meeting fourteen (14); and
 - 22.4.3 in respect of a General Meeting for the passing of a Special Resolution of Members, twenty-one (21),

calendar days' written notice of the General Meeting to:

- (A) those Members whose names on the date the notice is given appear as Members in the Register of Members and are entitled to vote at the General Meeting; and
- (B) all directors.

Provided that a General Meeting shall, notwithstanding that it is called by shorter notice than that specified in this Article 22.4, be deemed to have been duly called if it is so agreed:

- 22.4.4 in the case of a General Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - 22.4.5 in the case of any other General Meeting, by a 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 per cent (95%) in nominal value of the Shares giving that right. As determined in the reasonable discretion of the Board, materials will be circulated to Members before the relevant General Meeting.
- 22.5 The Board, when convening a General Meeting, may fix as the record date for determining those Members that are entitled to vote at the General Meeting the date on which notice is given of the General Meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.
 - 22.6 The inadvertent failure of the Board, when it convenes a General Meeting, to give notice of a General Meeting to a Member or another director, or the fact that a Member or a director has not received notice, does not invalidate the General Meeting.
 - 22.7 A Member may be represented at a General Meeting by a proxy who may speak and vote on behalf of the Member.
 - 22.8 The instrument appointing a proxy shall be produced at the place designated for the General Meeting before the time for holding the General Meeting at which the person named in such instrument proposes to vote (and the Board may require any such proxy to be provided to the Company not less than forty-eight (48) hours prior to the commencement of the relevant General Meeting, and, if any such requirements is not satisfied, any late-provided proxy may, at the discretion of the chairman of the General Meeting, be rejected).
 - 22.9 The instrument appointing a proxy shall be in substantially the following form or such other form as the Board shall approve or the chairman of the General Meeting shall accept as properly evidencing the wishes of the Member appointing the proxy.

[Name of Company]
I/We being a Member of the above Company hereby appoint of or failing him of

to be my/our proxy to vote for me/us at the meeting of Members to be held on the day of, 20[] and at any adjournment thereof.

(Any restrictions on voting to be inserted here.)

Signed this day of, 20[].

.....
Member

- 22.10 The following applies where Shares are jointly owned:
- 22.10.1 if two (2) or more persons hold Shares jointly each of them may be present in person or by proxy at a General Meeting and may speak as a Member;
 - 22.10.2 if only one (1) of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
 - 22.10.3 if two (2) or more of the joint owners are present in person or by proxy they must vote as one (1) and in the event of disagreement between any of the joint owners of Shares then the vote of the joint owner whose name appears first (or earliest) in the Register of Members in respect of the relevant Shares shall be recorded as the vote attributable to the Shares.
- 22.11 A Member shall be deemed to be present at a General Meeting if he participates by telephone or other electronic means and all Members participating in the General Meeting are able to hear each other.
- 22.12 If the Board determines it is prudent for the health and safety of any participant, the Board may prohibit Members from physically attending a General Meeting and only allow attendance to the General Meeting by telephone or other electronic means (provided all Members participating in the General Meeting are able to hear each other).
- 22.13 A General Meeting is duly constituted if, at the commencement of the General Meeting, there are present in person or by proxy at least three (3) Members entitled to exercise at least thirty per cent (30%) of the votes on the matters to be considered at the General Meeting.
- 22.14 If within thirty (30) minutes from the time appointed for the General Meeting a quorum is not present, the General Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same calendar day in the next week at the same time and place, and if at the adjourned General Meeting a quorum is not present within thirty minutes, the members present shall be a quorum.
- 22.15 At every General Meeting, the Chairman of the Board shall preside as chairman of the General Meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the General Meeting, then the chairman shall be either (a) the person designated by the Chairman of the Board as his nominee for such purposes or any other person approved by the Board; or (b) if there is no Chairman of the Board or no such person has been designated, the Members present shall choose one (1) of their number to be the chairman. If the Members are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the General Meeting shall preside as chairman failing which the person representing the second greatest number of voting Shares present in person or by proxy at the General Meeting shall preside.
- 22.16 The chairman may, with the consent of the General Meeting, adjourn any General Meeting from time to time, and from place to place, but no 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. The chairman may, without the consent of the General Meeting, interrupt or adjourn a General Meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to (a) secure the proper and orderly conduct of the General Meeting; (b) give all persons entitled to do so a

- reasonable opportunity of speaking and voting at the General Meeting; or (c) ensure that the business of the General Meeting is properly dealt with. Whenever a General Meeting is adjourned for fourteen (14) calendar days or more or for an indefinite period, at least seven (7) calendar days' notice, specifying the place, date and time of the adjourned General Meeting shall be given as in the case of an original General Meeting.
- 22.17 The chairman shall take such action as he thinks fit to promote the orderly conduct of General Meetings. The decision of the chairman on points of order, matters of procedure or arising incidentally out of the business of the General Meeting shall be final and conclusive, as shall be his determination, in good faith, whether any point or matter is of such a nature.
- 22.18 At any General Meeting the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the General Meeting and recorded in the minutes of the General Meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, or if called upon to do so by a Member present in person or by proxy, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any General Meeting, the result shall be announced to the General Meeting and recorded in the minutes of the General Meeting. On a poll votes may be given in person or by proxy and a Member entitled to more than one (1) vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way.
- 22.19 Subject to the specific provisions contained in these Articles for the appointment of representatives of Members other than individuals, the right of any individual to speak for or represent a Member shall be determined by the law of the jurisdiction where, and by the documents by which, the Member is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any Member.
- 22.20 Any Member other than an individual may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any General Meeting, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Member which he represents as that Member could exercise if it were an individual.
- 22.21 The chairman of any General Meeting at which a vote is cast by proxy or on behalf of any Member other than an individual may at the General Meeting but not thereafter call for a notarially certified copy of such proxy or authority which shall be produced within seven (7) calendar days of being so requested or the votes cast by such proxy or on behalf of such Member shall be disregarded.
- 22.22 Directors of the Company may attend and speak but not (in their capacity as directors) vote at any General Meeting.
- 22.23 Subject to the Law as may be amended from time to time and subject to the conditions provided in the provisions of these Articles the following matters shall be decided via Special Resolution of Members:
- 22.23.1 Alteration of the Memorandum with respect to the objects of the Company;
 - 22.23.2 Alteration/addition to the Articles;
 - 22.23.3 Change of the name of the Company with the approval of the Cyprus Register of Companies;
 - 22.23.4 Mergers, consolidations, arrangements, amalgamations and schemes of reconstruction;
 - 22.23.5 Re-domiciliation of the Company out of Cyprus;
 - 22.23.6 Issuance of Additional Class of Shares and varying rights attaching to classes of Shares;

- 22.23.7 Alteration of any condition contained in the Memorandum which could lawfully have been contained in the Articles instead of the Memorandum if confirmed on petition by the Court;
- 22.23.8 Acquisition by the Company of its own Shares if the Company has by a Special Resolution of Members authorizes the Board to do so under certain conditions as specified in the Law and the present Articles;
- 22.23.9 Reduction of share capital of the Company and of its premium account in any way and extinguish or reduce the liability on any of the Company's Shares in respect of share capital not paid up, cancel any paid-up share capital which is lost or unrepresented by available assets, pay-off any paid-up share capital which is in excess of the wants of the Company subject to the Court confirming the reduction;
- 22.23.10 Cases where the council of ministers shall appoint one (1) or more competent inspectors to investigate the affairs of the Company and to report thereon in such a manner as they direct if the Company by Special Resolution of Members declares that its affairs ought to be investigated by an inspector appointed by the council of ministers;
- 22.23.11 Subject to any agreement entered into between any person and the Company for empowering a director or manager of the Company to assign his office as such to another person, any assignment of office made in pursuance of the said provision shall, notwithstanding anything to the contrary contained in the said provisions, be of no effect unless and until it is approved by a Special Resolution of Members;
- 22.23.12 Winding up of the Company by the Court;
- 22.23.13 Voluntary winding up of the Company;
- 22.23.14 Holding the Annual General Meeting for consideration of, inter alia, the financial statements, dividend payments (provided such dividend payments are proposed by the directors), appointment and remuneration of auditors.

23. DIRECTORS

- 23.1 The number of directors shall be seven (7) or such other number as approved by Resolution of Directors or Ordinary Resolution of Members.
- 23.2 The Board shall consist of:
 - 23.2.1 at least three (3) independent directors nominated and elected pursuant to Article 23.4 (the **Independent Directors**)
 - 23.2.2 four (4) directors (or such other number as approved by Resolution of Directors or Ordinary Resolution of Members) nominated and elected pursuant to these Articles.
- 23.3 No person shall be elected as a director of the Company unless he has consented in writing to act as a director.
- 23.4 The Independent Directors shall be elected by Resolution of Directors from amongst candidates nominated by the directors and determined by them to be independent, taking into account the Indicative Criteria for Independence. The Independent Directors shall be elected on such terms (which must include provision for a term of office) as the directors shall specify.
- 23.5 All other directors shall be elected by Ordinary Resolution of Members or by Resolution of Directors.
- 23.6 Candidates for director may be (a) proposed by the Board, (b) a director putting himself forward for retirement at a General Meeting and consenting to being proposed for re-election subject to the approval of the Members at an Annual General Meeting; or (c) a person proposed by one (1) or more Members to be a candidate for director, provided that (i) the proposing Member(s) together hold at least thirty per cent (30%) of the voting Shares, and (ii) such Member(s) have delivered to the Company (no later than twenty-one (21), and no earlier than three (3), calendar days before the relevant General Meeting) (A) a letter signed by such Member(s) stating that they propose such person for election as director, (B) written confirmation from such person that

- he is willing to be elected, (C) a summary curriculum vitae (containing a summary of relevant experience, as well as address and contact details) for such person, and (D) a certified or notarised copy of such person's passport and evidence of his residential address.
- 23.7 Each director holds office for the term, if any, fixed by the Ordinary Resolution of Members or Resolution of Directors electing him, or until his earlier death, resignation or removal.
- 23.8 Any director may be removed from office, with or without cause:
- 23.8.1 by an Ordinary Resolution of Members at a General Meeting called for the purpose of removing the director or for purposes including the removal of the director; or
- 23.8.2 by a Resolution of Directors adopted in accordance with these Articles (provided always that the director subject to a proposed removal may be excluded from any meeting of the directors convened for this purpose).
- 23.9 Notice of a meeting called under Article 23.8 shall state that the purpose of the meeting is, or the purposes of the meeting include, the removal of a director.
- 23.10 The office of director shall be vacated if:
- 23.10.1 the director shall have absented himself from meetings of the Board for a consecutive period of twelve (12) months and the other directors resolve that his office shall be vacated;
- 23.10.2 he ceases to be a director by virtue of any provision of law or becomes prohibited or is disqualified from being a director in accordance with any law or any rule or regulation of the Stock Exchange on which the Shares are then listed or quoted; or
- 23.10.3 he dies or becomes of unsound mind or incapable.
- 23.11 The directors may at any time elect any person to be a director either to fill a vacancy or as an addition to the existing directors. Where the directors elect a person as director to fill a vacancy, the term for which such person is elected shall not exceed the term that remained in respect of the person who has ceased to be a director at the time such person ceased to hold office, and the director so elected shall be deemed to resign as such at the first General Meeting following his election by Resolution of Directors, at which General Meeting each such director shall be put forth for re-election by Ordinary Resolution of Members. A vacancy in relation to directors occurs if a director dies, resigns or otherwise ceases to hold office prior to the expiration of his term of office.
- 23.12 Without prejudice to Article 23.2.1, if at any time there are fewer than three (3) Independent Directors (whether as a result of any Independent Director having been removed pursuant to Article 23.8 or vacating office pursuant to Article 23.10, having resigned or otherwise), the remaining directors of the Company shall forthwith (and in any event not later than three (3) months following the date upon which the relevant vacancy occurred) appoint a replacement Independent Director pursuant to Article 23.4.
- 23.13 The Company shall keep a register of directors containing:
- 23.13.1 the names and addresses of the persons who are directors of the Company;
- 23.13.2 the date on which each person whose name is entered in the register was elected as a director of the Company;
- 23.13.3 the date on which each person named as a director ceased to be a director of the Company; and
- 23.13.4 such other information as may be prescribed by the Law.
- 23.14 The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.
- 23.15 The directors may, by a Resolution of Directors upon the recommendation of the remuneration committee (howsoever titled) of the Board (or absent such committee, by Resolution of Directors), with no director eligible to vote on his own emoluments, fix the emoluments of

directors with respect to services to be rendered in any capacity to the Company. The Company shall reimburse to each director the costs and expenses (including travel and accommodation expenses) of that director reasonably incurred in the discharge of his/her duties.

23.16 A director is not required to hold a Share as a qualification to office.

24. POWERS OF DIRECTORS

24.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may exercise all such powers of the Company as are not by the applicable law, the applicable legislation or the Articles required to be exercised by the Members.

24.2 Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Articles, the applicable law or the applicable legislation. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.

24.3 Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.

24.4 The continuing directors may act notwithstanding any vacancy in their body.

24.5 The directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.

24.6 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 shall from time to time be determined by Resolution of Directors.

25. MANAGING DIRECTORS

25.1 The Board may appoint one (1) or more directors to the office of 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. The Board may, from time to time, revoke, withdraw, alter or vary all or any of managing director's powers.

25.2 A managing director so appointed shall not, whilst holding that office, be subject to retirement by rotation, or be taken into account in determining the rotation of retirement of directors, if at any time applicable pursuant to these Articles. His appointment shall be automatically determined if he ceases from any cause to be director.

25.3 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 from time to time.

25.4 The Board may entrust to and confer upon a managing director any of the powers exercisable by them either jointly and/or severally without the approval of the Board. In the absence of express designation by the Board of the managing director's powers, a managing director, acting severally, shall have authority at least with respect to the following matters:

25.4.1 opening and maintaining of bank accounts, brokerage accounts, custody accounts;

25.4.2 signing and/or execution on behalf of the Company of any transfer forms, account opening forms and other technical documents;

25.4.3 signing of the Company's accounts;

25.4.4 appointment, removal, remuneration, policy of the company relating to any employee of the Company other than determining any shareholding rights of such employees in the Company;

- 25.4.5 execution of any resolutions as a shareholder/member/participant of any entity, in which the Company holds an equity interest;
- 25.4.6 signing and/or execution on behalf of the Company of the following agreements and affixing the Seal thereon:
 - (A) lease agreements;
 - (B) agency agreements;
 - (C) brokerage agreements;
 - (D) non-disclosure agreements;
 - (E) consulting agreements;
 - (F) services and management services agreements;
 - (G) employment agreements;
 - (H) insurance policies;
 - (I) any agreements with the depositary bank;
 - (J) any transactions with subsidiaries of the Company (including loan agreements);
 - (K) any agreements with the stock exchanges, the FCA and information services providers;
- 25.4.7 signing and/or execution on behalf of the Company of any other document which is in the ordinary course of business of the Company;
- 25.4.8 signing and/or execution on behalf of the Company of any document, any transaction or any contract, including any loan agreements and any contracts relating to the supply of goods, other than provided for in paragraphs 25.4.6 – 25.4.7, with a maximum value of five million euros (EUR 5,000,000) (or the equivalent amount in any other currency) for a single payment or total payments under such document, transaction or contract within one calendar year;
- 25.4.9 defending, abandoning, discontinuing or settling any litigation, arbitration or tribunal proceedings in respect of the Company;
- 25.4.10 to appear in any courts and offices to represent the Company in any proceedings and make statements on oath or otherwise for and on behalf of the Company; and
- 25.4.11 to appear before any governmental or any local authority to represent the Company's interest.

26. **AUTHORITY OF OTHER PERSONS TO ACT ON BEHALF OF THE COMPANY**

The directors may, by a Resolution of Directors, at any time appoint or, in the case of an attorney, approve the appointment of any person, including a person who is a director, to be an agent or attorney of the Company. The directors shall determine, at their discretion, the purposes for which such authorisation is given, including the discretionary powers as well as authorisations vested in attorneys so appointed and the time period and the terms under which such authorisation is granted. An agent or attorney of the Company may have such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent or, in the case of an attorney, the instrument appointing such attorney, except that no agent or attorney shall have any power or authority with respect to the matters specified in these Articles. The Resolution of Directors appointing an agent or the instrument appointing an attorney may authorise the agent or the attorney, as the case may be, to appoint one (1) or more substitutes or delegates to exercise some or all of the powers conferred on the agent or attorney by the Company. The directors may remove an agent or attorney appointed by the Company and may revoke or vary a power conferred on him.

27. PROCEEDINGS OF DIRECTORS

- 27.1 Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.
- 27.2 The directors of the Company may meet at such times and in such manner and places as the notice calling the meeting provides (subject to a contrary Resolution of Directors).
- 27.3 A director is deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
- 27.4 A director shall be given not less than:
- 27.4.1 five (5) calendar days' notice of meetings of directors (excluding the day on which notice is given and the day on which the meeting is held); or
 - 27.4.2 twenty-four (24) hours' notice of meetings of directors where the Chairman of the Board determines that the urgency of the matters to be considered by that meeting warrants such shorter notice period (an **Emergency Meeting**),
- but a meeting of directors held at shorter notice shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting (which waiver may be by standing instruction), and for this purpose the presence of a director at a meeting shall constitute waiver by that director. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
- 27.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of directors, provided that for an Emergency Meeting the quorum is a majority of the total number of directors, unless in each case there are only two (2) directors in which case the quorum is two (2). In the case of a tied vote at any meeting of directors, the Chairman of the Board shall have a casting vote.
- 27.6 A director may by a written instrument appoint an alternate who need not be a director and the alternate shall be entitled to attend meetings and sign written Resolutions of Directors in the absence of the director who appointed him and to vote or consent in place of the director (in addition to his own vote or consent, if he is also a director) and in general is subject to all the terms and conditions which exist with reference to the other directors of the Company, until the appointment lapses or is terminated. Each director who appointed the alternate shall be treated as present at a meeting attended by his alternate for the purposes of any quorum or voting provision (in addition to the alternate, if he is also a director). The Company shall repay to an alternate director expenses incurred by him in the performance of his duties if the Company would have been required to repay the expenses to him had he been a director. An alternate director is entitled to be indemnified by the Company to the same extent as if he were a director.
- 27.7 The Chairman of the Board shall be elected by Resolution of Directors (the **Chairman of the Board**). At meetings of directors at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board (or his alternate) is not present, the directors present shall choose one (1) of their number to be chairman of the meeting. If the directors are unable to choose a chairman for any reason, then the oldest individual director present (and for this purpose an alternate director shall be deemed to be the same age as the director that he represents) shall take the chair.
- 27.8 An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of directors consented to in writing by all of the directors for the time being or by all of the members for the time being of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one (1) or more directors. The resolution shall take effect on the earliest date upon which all of the directors for the time being or by all of the members for the time being of the committee, as the case may be, have consented to the resolution in writing.
- 27.9 All acts done in good faith by any meeting of the Board or of a committee of the Board or by any person acting as a director, alternate director or committee are, notwithstanding that it is

afterwards discovered that there was some defect in the appointment of any director or person acting or that they or any of them were disqualified from holding office or had ceased to hold office or were not entitled to vote, as valid as if every such person had been duly appointed and was qualified to be and had continued to be a director, alternate director or member of a committee and entitled to vote.

- 27.10 The Board shall cause minutes to be made of all appointments of officers and committees made by the Board and of any remuneration fixed by the Board and the names of the directors present at all meetings of the Board and committees of the Board and all resolutions and proceedings of such meetings; any such minutes of any meeting, if purporting to be signed by the chairman of the meeting, or by the chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the matters stated in them.

28. **COMMITTEES**

- 28.1 The directors may, by Resolution of Directors, designate one (1) or more committees, each consisting of one (1) or more directors, and delegate one (1) or more of their powers, including the power to affix the Seal, to the committee. Without limitation to the foregoing, the directors may, by Resolution of Directors, appoint a committee comprised solely of two (2) or more Independent Directors (any such committee being an Independent Committee). The Board shall form an **Independent Committee** if approval or an existence of an Independent Committee is required under these Articles.

- 28.2 The directors have no power to delegate to a committee of directors any of the following powers (save as otherwise set out in the Articles and the applicable laws):

28.2.1 to designate committees of directors;

28.2.2 to delegate powers to a committee of directors;

28.2.3 to appoint directors;

28.2.4 to appoint an agent;

28.2.5 to approve a plan of merger, consolidation or arrangement of the Company which is also subject to being approved by a Special Resolution of Members;

28.2.6 to make a declaration of solvency or to approve a liquidation plan which is also subject to being approved by a Special Resolution of Members; or

- 28.3 Articles 28.2.1 and 28.2.2 do not prevent a committee of directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

- 28.4 The meetings and proceedings of each committee of directors consisting of two (2) or more directors shall be governed mutatis mutandis by the provisions of the Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.

- 28.5 A director who is a member of a committee of directors may by a written instrument appoint an alternate for such purposes who need not be a director and the alternate shall be entitled to attend meetings of that committee of directors in the absence of the director who appointed him and to vote or consent in place of the director (in addition to his own vote or consent, if he is also a member of that committee of directors) until the appointment lapses or is terminated. Each director who appointed the alternate shall be treated as present at a meeting attended by his alternate for the purposes of any quorum or voting provision (in addition to the alternate, if he is also a member of a committee of directors).

29. **OFFICERS AND AGENTS**

- 29.1 The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board, a Deputy Chairman of the Board, a Chief Executive Officer, a Chief Financial Officer, one (1) or more vice-presidents, treasurer, general counsel and secretaries, assistant

secretaries and such other officers as may from time to time be considered necessary or expedient.

29.2 The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by a Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of directors and Members, the Chief Executive Officer to manage the day to day affairs of the Company, the vice-presidents to act in order of seniority in the absence of the Chief Executive Officer but otherwise to perform such duties as may be delegated to them by the Chief Executive Officer, the secretaries and assistant secretaries to maintain and sign the Register of Members, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Chief Financial Officer to be responsible for the financial affairs of the Company.

29.3 The emoluments of all officers shall be fixed by Resolution of Directors.

29.4 The officers of the Company shall hold office until their death, resignation or removal (unless otherwise provided by the terms of their appointment). Any officer elected or appointed by the directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

30. **CONFLICT OF INTERESTS, DISCLOSURE OF INTERESTS**

30.1 A director shall, forthwith after becoming aware of the fact that he is interested in any contract, arrangement or transaction entered into or to be entered into by the Company, disclose the interest to all other directors of the Company, unless the transaction or proposed transaction (a) is between the director and the Company and (b) is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge is not treated as his interest.

30.2 Such disclosure may be effected:

30.2.1 at the meeting of the Board at which the question of entering into the contract, arrangement or transaction is first taken into consideration, if he knows his interest then exists;

30.2.2 at the next meeting of the Board after he knows that he is or has become interested; or

30.2.3 in writing to all directors.

Disclosure made to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

30.3 Without prejudice to Article 31, a director who is interested in a contract, arrangement or transaction entered into or to be entered into by the Company may vote on a matter relating to the contract, arrangement or transaction, attend a meeting of directors at which a matter relating to the contract, arrangement or transaction arises and be included among the directors present at the meeting for the purposes of a quorum and sign a document on behalf of the Company, or do any other thing in his capacity as director that relates to the contract, arrangement or transaction.

30.4 Without prejudice to Articles 30.1, 30.3 and 31, a director, notwithstanding his office:

30.4.1 may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director and on such terms as to remuneration and otherwise as the Board may arrange. Any director may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for such professional services;

- 30.4.2 may enter into or otherwise be interested in a contract, arrangement or transaction with the Company or in which the Company is otherwise interested which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 30.4.3 may be a shareholder or director or other officer of or employed by or a party to a contract, transaction, arrangement or proposal with or be otherwise interested in a company;
- 30.4.4 promoted by the Company or in which the Company is otherwise interested; or
- 30.4.5 in relation to which it cannot reasonably be regarded as likely that a conflict of interest will arise;
- 30.4.6 may enter into or otherwise be interested in a contract, arrangement, transaction the entry into which by that director was authorised by Resolution of Members or Resolution of Directors (which authorisation may be subject to such conditions and limitations as set out in the resolutions); and
- 30.4.7 unless otherwise agreed, and subject to compliance with the applicable law and legislation, is not liable to account to the Company for any remuneration, profit or other benefit received by him by virtue of such office, employment, contract, arrangement or transaction and no such contract, arrangement or transaction shall be liable to be avoided on the grounds of any such interest or benefit.

31. RELATED PARTY TRANSACTIONS

- 31.1 Subject to Article 31.2, the Company shall not enter into or agree to any Related Party Transaction unless such Related Party Transaction has been approved by an Independent Committee.
- 31.2 A Related Party Transaction shall not require the approval of the Independent Committee if:
 - 31.2.1 it is a transaction made in the ordinary course of business of the Company or any of its subsidiaries; or
 - 31.2.2 the Fair Value of the transaction (including a series of connected transactions) does not exceed five million United States Dollars (US\$ 5,000,000).

32. INDEMNIFICATION

- 32.1 Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
 - 32.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or
 - 32.1.2 is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 32.2 The indemnity in Article 32.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.
- 32.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.
- 32.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

32.5 The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

32.6 Article 32 shall apply only to the extent that it is not contrary to the provisions of section 197 of the Law.

33. **RECORDS**

33.1 The Company shall keep the following documents at its registered office:

33.1.1 the Memorandum and the Articles;

33.1.2 the register of the Company;

all corporate documents of the Company, including but not limited to agreements, resolutions, minutes, notices, and other documents filed by the Company to the relevant authorities in at least the previous ten (10) years.

33.2 The Company shall, inter alia, subject to the applicable laws, keep the following records at its registered office:

33.2.1 corporate registers

33.2.2 minutes of General Meetings and Resolutions of Members;

33.2.3 minutes of meetings and Resolutions of Directors and committees of directors;

33.2.4 all records considered necessary for the preparation of the financial statements

33.2.5 an impression of the Seal, if any; and

33.2.6 the records and underlying documentation of the Company.

33.3 The records kept by the Company shall be in written form or either wholly or partly as electronic records.

34. **REGISTERS OF CHARGES**

34.1 The Company shall maintain at its registered office a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

34.1.1 the date of creation of the charge;

34.1.2 a short description of the liability secured by the charge;

34.1.3 a short description of the property charged;

34.1.4 the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;

34.1.5 details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

35. **CONTINUATION**

35.1 The Company may by Special Resolution of Members continue as a company incorporated under the laws of a jurisdiction outside Cyprus in the manner provided under those laws.

36. **SEAL**

36.1 The directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the directors (including managing directors) or by a committee of the directors

authorized to this effect. Any document to be sealed with this Seal must bear the signature of any one director or another person appointed by the directors to this effect.

36.2 The Company may have, in addition to the said seal, an official seal under the provisions of section 36(1) of the Law and which shall be used for the purposes stated in the said section.

37. **ACCOUNTS**

37.1 The directors shall cause proper books of account to be kept with respect to

37.1.1 all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place;

37.1.2 all sales and purchases of goods by the Company; and

37.1.3 the assets and liabilities of the Company.

37.2 In order to be deemed as proper books, the said books kept must include all the books of account necessary to give a true and fair view of the state of the Company's affairs and show its transactions.

37.3 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.

37.4 The directors shall from time to time determine whether and to what extent and at what time and place 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 a General Meeting.

37.5 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 a General Meeting such profit and loss accounts, balance sheets, consolidated accounts (if any) and reports as are referred to in the above sections.

37.6 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 a General Meeting, together with a copy of the auditors' report shall, not less than twenty-one (21) calendar days before the day of the General Meeting, be sent to every Member of and every holder of debentures of the Company and to every person as provided under the applicable laws.

37.7 Provided that this Article 37 shall not be deemed to require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one (1) of the joint holders of any Shares or debentures of the Company.

37.8 The Company may, by Resolution of Directors (or by resolution of any audit committee of the Board, howsoever titled), call for the accounts to be examined by auditors,

37.9 Every auditor of the Company shall have a right of access at all times to the books of account of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of his duties as an auditor.

37.10 The auditors of the Company shall be entitled to receive notice of and to attend any General Meetings at which the Company's profit and loss account and balance sheet are to be presented.

38. **CAPITALIZATION OF PROFITS**

38.1 The Company through a Special Resolution of Members may, upon the recommendation of the directors, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or standing 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 non-issued 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.

- 38.2 Provided that a share premium account and a capital redemption reserve fund, for the purposes of this regulation, may only be applied in the paying up of non-issued Shares to be issued to Members of the Company as fully paid bonus Shares.
- 38.3 Whenever such 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. Generally, they shall do all acts and things required to give effect thereto, with full power to make such provisions 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 authorize any person to enter on behalf of all 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 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.

39. **AUDIT**

Auditors shall be appointed and their duties shall be regulated in accordance with sections 153 to 155 (both inclusive) of the Law.

40. **NOTICES**

- 40.1 Any notice, information or written statement to be given by the Company to Members may be given by personal service or by mail (and/or electronic communication, including email) addressed to each Member at the address (including electronic address) shown in the Register of Members.
- 40.1.1 Any letter shall be sent by email, post stamped first class (or by airmail or an international delivery service if posted to a Member located overseas) and addressed to such Member at the postal address in the Register of Members or shall be left at that address in an envelope addressed to that Member.
- 40.1.2 Any notice or document to be sent to a Member may be sent by reference to the Register of Members as it stands at any time within the period of fifteen (15) calendar days before the notice or document is sent and no change in the Register of Members after that time shall invalidate the sending of the notice or document.
- 40.1.3 In the case of joint holders of a Share, a notice or other document shall be sent to whichever of them is named first in the Register of Members and notice or other document sent in this way is sufficiently sent to all the joint holders.
- 40.1.4 Any notice or other document sent addressed to a Member at his registered address is deemed to be received, if personally delivered, at the time of delivery or, if sent by post, on the third calendar day after the letter is posted or, in the case of a notice or other document contained in an electronic communication, at the expiration of forty-eight (48) hours after the time it is sent. In proving service it is sufficient to prove that the letter was properly addressed and, if sent by post, stamped and posted. Proof that a notice or other document contained in an electronic communication was sent shall be conclusive evidence that the notice or other document was received.
- 40.2 Any notice to be given by the Company to a Holder (or to a person the Company believes to be a Holder) may be given by personal service or by mail addressed to such person at:

- 40.2.1 the address last notified to the Company, with a copy sent at the same time to the Member which holds the Share(s) in which the relevant person is believed to have an interest (the **Related Member**), provided that the accidental failure to send a copy of a notice to such Related Member, or the non-receipt by such Related Member of the copy, does not invalidate or otherwise affect the validity of the delivery of such notice; or
- 40.2.2 where the relevant person has not notified the Company of his address, at the address (if any) at which the Company reasonably believes that person to be contactable, or to (and in any case with a copy sent at the same time to) the Related Member.

The provisions of Article 40.1.1 to 40.1.4 inclusive shall apply in respect of any such notice, *mutatis mutandis*.

41. **WINDING UP**

If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of Members and any other sanction required by the Law, divide amongst the Members in kind or in specie all or 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.