

**MEMORANDUM OF ASSOCIATION  
of commercial company  
Dr. Max Funding, s. r. o.**

**consolidated text up to date  
13.12.2019**

**Preamble**

Founder: **Wedgesand B.V.**  
with registered office:  
Strawinskylaan 1223, 1077XX  
Amsterdam, Netherlands  
reg. No.: 24325406

has decided to establish a limited liability company by accepting the Memorandum of Association having the reading as follows:

**Article 1.  
Introductory Provisions**

1. The founder declare by signing hereof his free will to establish a commercial company, namely a limited liability company pursuant to Section 105 et seq. of the Commercial Code.

**Article 2.  
Business Name and Registered Office of the Company**

1. The business name of the Company is:  
**Dr. Max Funding, s. r. o.**
2. The Registered Office of the Company is:  
**Einsteinova 25, 851 01 Bratislava**
3. The Company is established for an indefinite period. The Company comes into existence on the day of its registration at the Commercial Register.
4. The Company is entitled to establish branches of the Company on the territory of the Slovak republic as well as abroad.

**Article 3.  
Company's Shareholders**

1. The sole shareholder of the Company is:  
**GLEBI HOLDINGS PLC**  
With its registered office:  
Agias Fylaxeos & Polygnostou, 212, C & I

**ZAKLADATEĽSKÁ LISTINA  
obchodnej spoločnosti  
Dr. Max Funding, s. r. o.**

**úplné znenie  
ku dňu 13.12.2019**

**Preambula**

Zakladateľ: **Wedgesand B.V.**  
so sídlom:  
Strawinskylaan 1223, 1077XX  
Amsterdam, Holandsko  
reg. č.: 24325406

sa rozhodol založiť spoločnosť s ručením obmedzeným prijatím zakladateľskej listiny nasledovného znenia:

**Článok 1.  
Úvodné ustanovenia**

1. Zakladateľ podpisom tejto zakladateľskej listiny prejavuje vôľu založiť obchodnú spoločnosť a to spoločnosť s ručením obmedzeným podľa § 105 a nasl. Obchodného zákonníka.

**Článok 2.  
Obchodné meno a sídlo spoločnosti**

1. Obchodné meno spoločnosti je:  
**Dr. Max Funding, s. r. o.**
2. Sídlom spoločnosti je:  
**Einsteinova 25, 851 01 Bratislava**
3. Spoločnosť sa zriaďuje na čas neurčitý. Spoločnosť vzniká dňom zápisu do obchodného registra.
4. Spoločnosť je oprávnená zriaďovať organizačné zložky spoločnosti na území Slovenskej republiky ako aj v zahraničí.

**Článok 3.  
Spoločníci spoločnosti**

1. Jediným spoločníkom spoločnosti je:  
**GLEBI HOLDINGS PLC**  
so sídlom:  
Agias Fylaxeos & Polygnostou, 212, C & I

CENTER, 2<sup>nd</sup> floor, P.C. 3082, Limassol, Cyprus,  
registered in the Registrar of Companies maintained with the Ministry of Commerce, Industry and Tourism of the Republic of Cyprus under Reg. No. HE 217028

**Article 4.**  
**Subject of Business Activities**

1. Subject of the Company's business activities is:

- purchase of goods for their sale to final consumers (retail) or to other trade entrepreneurs (wholesale);
- agency services in the field of trade;
- administrative services;
- market research and research of public opinion;
- advertising and marketing services;
- rental of movable assets;
- provision of credits or loans from funds acquired exclusively without public bidding and without public offer of assets;
- brokering of provision of credits or loans from funds acquired exclusively without public bidding and without public offer of assets.

**Article 5.**  
**Company's Registered Capital**

1. The Company's registered capital is 18,145,000.- € (Eighteen Million One Hundred Forty-Five Thousand Euros) and consists of a monetary contribution of the sole shareholder in the amount of 18,145,000.- € (Eighteen Million One Hundred Forty-Five Thousand Eur), which is fully paid.
2. At the day of establishing of the Company the registered capital was 145,000.- € (One Hundred Forty-Five Thousand Euros) and consisted of a monetary contribution of the sole founder and shareholder, which was paid in the amount 0,- €.
3. The founder paid the monetary contribution of 145,000.- € (One Hundred Forty-Five Thousand Eur) after the establishment of the Company, in the entire amount of 145,000.- €

CENTER, 2<sup>nd</sup> floor, P.C. 3082, Limassol, Cyperská republika,  
zapísaná v Registri spoločností vedenom Ministerstvom obchodu, priemyslu a cestovného ruchu Cyperskej republiky pod reg. č. HE 217028

**Článok 4.**  
**Predmet podnikania spoločnosti**

1. Predmet podnikania spoločnosti je :

- kúpa tovaru na účely jeho predaja konečnému spotrebiteľovi (maloobchod) alebo iným prevádzkovateľom živnosti (veľkoobchod);
- sprostredkovateľská činnosť v oblasti obchodu;
- administratívne služby;
- prieskum trhu a verejnej mienky;
- reklamné a marketingové služby;
- prenájom hnutel'ných vecí.
- poskytovanie úverov alebo pôžičiek z peňažných zdrojov získaných výlučne bez verejnej výzvy a bez verejnej ponuky majetkových hodnôt,
- sprostredkovanie poskytovania úverov alebo pôžičiek z peňažných zdrojov získaných výlučne bez verejnej výzvy a bez verejnej ponuky majetkových hodnôt.

**Článok 5.**  
**Základné imanie spoločnosti**

1. Základné imanie spoločnosti je 18.145.000,- € (slovom osemnásť miliónov stoštyridsaťpäť tisíc eur) a pozostáva z peňažného vkladu jediného spoločníka vo výške 18.145.000,- € (slovom osemnásť miliónov stoštyridsaťpäť tisíc eur), ktoré je splatené v plnej výške.
2. Ku dňu založenia spoločnosti bola výška základného imania 145.000,- € (slovom jednostoštyridsaťpäť tisíc eur), ktoré pozostávalo z vkladu jediného zakladateľa a spoločníka, ktoré bolo splatené vo výške 0,- €.
3. Zakladateľ splatil peňažný vklad vo výške 145.000,- € (slovom jednostoštyridsaťpäť tisíc eur) po založení spoločnosti, najneskôr do podania návrhu na zápis spoločnosti do

(One Hundred Forty-Five Thousand Eur), but not later than by filing a proposal for registration of the Company in to the Commercial Register, to the Administrator of Contribution.

obchodného registra, v plnej výške 145.000,- € (slovom jednoštyridsaťpäť tisíc eur) správcovi vkladu.

4. The Administrator of Contribution is the founder Wedgesand B.V., so sídlom: Bussumergrintweg 14 A, 1217BP Hilversum, Holandsko. Ownership of the contribution which had been paid before the Company's incorporation, would be transferred to the Company on the day of its incorporation. If the Company had not been incorporated, the Administrator of Contribution would be liable to ensure the refund of paid contribution to the founder.
4. Správcom vkladu je zakladateľ Wedgesand B.V., so sídlom: Bussumergrintweg 14 A, 1217BP Hilversum, Holandsko. Vlastnícke právo ku vkladu, ktorý bol splatený pred vznikom spoločnosti, prechádza na spoločnosť dňom jej vzniku. Ak by spoločnosť nevznikla, je správca vkladu povinný zabezpečiť vrátenie splateného vkladu zakladateľovi.
5. The registered capital may be increased or decreased following a resolution adopted by the General Meeting in compliance with this Memorandum of Association and with law. When decreasing the Company's registered capital, the total amount of the registered capital and the amount of each shareholder's contribution may not be decreased under the amount stipulated in the Commercial Code. Decrease of the registered capital has to be notified as stipulated by law and may not be executed to the prejudice of the Company's creditors.
5. K zvýšeniu alebo zníženiu základného imania môže dôjsť na základe rozhodnutia valného zhromaždenia v súlade s touto zakladateľskou listinou a zákonom. Pri znížení základného imania spoločnosti sa nesmie znížiť hodnota základného imania a výška vkladu každého spoločníka pod sumu ustanovenú v Obchodnom zákonníku. Zníženie základného imania sa musí oznámiť zákonným spôsobom a nesmie sa uskutočniť na úkor veriteľov spoločnosti.

#### **Article 6. Rights and Duties of Shareholder**

#### **Článok 6. Práva a povinnosti spoločníka**

1. The shareholder has following basic rights:
  - a) to participate, as stipulated by law, on management and control of the Company's activities, above all to check personally the Company's management and administration, look and consult business books and files, acquaint with the Company's business results and put proposals to the Company's bodies and require necessary explanations from the Company's bodies,
  - b) to have a share in the Company's business results in the amount corresponding to his contribution to the Company, mainly in the Company's profits,
  - c) to apply claims to damages on behalf of the Company or other claims the Company has towards Executive Director.
1. Spoločník má tieto základné práva:
  - a) podieľať sa spôsobmi stanovenými zákonom na riadení a kontrole činnosti spoločnosti, najmä osobne sa presvedčiť o vedení vecí spoločnosti, nahliadať do obchodných kníh a spisov, oboznamovať sa s výsledkami hospodárenia spoločnosti a predkladať návrhy orgánom spoločnosti a požadovať od orgánov spoločnosti potrebné vysvetlenia,
  - b) podieľať sa na výsledkoch podnikateľskej činnosti spoločnosti vo výške zodpovedajúcej jeho vkladu vneseného do spoločnosti, a to najmä na zisku spoločnosti,
  - c) v mene spoločnosti uplatniť nároky na náhradu škody alebo iné nároky, ktoré má spoločnosť voči konateľovi,
2. The shareholder has following basic duties:
2. Spoločník má tieto základné povinnosti:

- a) to pay his contribution as he has bound himself herein under the terms and conditions stipulated by law and herein,
- b) to forbear from any acting that would disable or complicate the Company's effective economic activity or from any acting that could threaten or discredit the Company's goodwill,
- c) to respect secrecy concerning the Company's affairs and respect the trade secret,
- d) to refund the share in profit that has been paid in contravention of provisions hereof,
- e) to actively support by own activities the performance of the Company's business plans for achieving the most favourable economic and business results.

#### **Article 7. Company's Bodies**

1. The Company's bodies are:
  - a) General Meeting,
  - b) One or more Executive Directors.

#### **Article 8. General Meeting**

1. General Meeting is the supreme body of the Company.
2. In case of the company having sole shareholder, the latter exercises all rights and duties of General Meeting, pursuant to relevant provisions of the Commercial Code.
3. For validity of decisions made by the sole shareholder in exercising of the competence of the General Meeting, the approval by the sole shareholder, which has to be in written form and signed by the sole shareholder, is needed.
4. If the Company has more than one shareholder, the way of deciding of the General Meeting is regulated by the relevant provisions of the Commercial Code.
5. Mainly following affairs fall particularly under the authority of the General Meeting:
  - a) approval of proceedings performed by persons acting on behalf of the Company prior to the incorporation of the Company,

- a) splatiť svoj vklad, ku ktorému sa zaviazal touto zakladateľskou listinou za podmienok ustanovených zákonom a touto zakladateľskou listinou,
- b) zdržať sa akéhokoľvek konania znemožňujúceho alebo sťažujúceho efektívnu hospodársku činnosť spoločnosti alebo konania spôsobilého poškodiť alebo ohroziť dobré meno spoločnosti,
- c) zachovať o veciach spoločnosti mlčanlivosť a zachovať obchodné tajomstvo,
- d) vrátiť podiel na zisku vyplatený v rozpore s ustanoveniami tejto zakladateľskej listiny,
- e) aktívne prispievať vlastnou činnosťou k plneniu podnikateľských zámerov spoločnosti v záujme dosiahnutia čo najpriaznivejších hospodárskych, obchodných výsledkov.

#### **Článok 7. Orgány spoločnosti**

1. Orgánmi spoločnosti sú:
  - a) valné zhromaždenie,
  - b) jeden alebo viac konateľov.

#### **Článok 8. Valné zhromaždenie**

1. Najvyšším orgánom spoločnosti je valné zhromaždenie.
2. Ak má spoločnosť jediného spoločníka, tento vykonáva všetky práva a povinnosti valného zhromaždenia v súlade s príslušnými ustanoveniami Obchodného zákonníka.
3. Pre platnosť rozhodnutia jediného spoločníka, ktorý vykonáva pôsobnosť valného zhromaždenia je potrebný súhlas jediného spoločníka, ktorý musí mať písomnú podobu a jediný spoločník ho musí podpísať.
4. Ak má spoločnosť viac spoločníkov, riadi sa spôsob rozhodovania valného zhromaždenia príslušnými ustanoveniami Obchodného zákonníka.
5. Do právomoci valného zhromaždenia patria najmä nasledovné záležitosti:
  - a) schválenie konaní urobených osobami konajúcimi v mene spoločnosti pred vznikom spoločnosti,

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| <ul style="list-style-type: none"> <li>b) approving of annual individual financial statements, extraordinary individual financial statements or consolidated financial statements, making decision on distribution of profit or payment of loss,</li> <li>c) approving of Articles of Association and their changes,</li> <li>d) making decisions on amendments hereof,</li> <li>e) making decisions on increasing or decreasing of the Company's registered capital,</li> <li>f) making decisions on non-monetary contributions,</li> <li>g) appointment, suspension and remuneration of executive director(s),</li> <li>h) appointment, suspension and remuneration of the members of the Supervisory Board,</li> <li>i) appointment, suspension and remuneration of chief administrative officers,</li> <li>j) exclusion of the shareholder a deciding on the filing of the proposal according to the Section 113 a 121 of the Commercial Code and deciding in the filing of the proposal according to the Section 149 of the Commercial Code,</li> <li>k) making decisions on dissolution, consolidation, merger, demerger of the Company or on change of the Company's legal form,</li> <li>l) appointment and suspension of a liquidator,</li> <li>m) making decisions about approving of the contract of the sale of an enterprise or the contract of the sale of an enterprise's part,</li> <li>n) other issues being in competence of the General Meeting as stipulated by law or by this Memorandum of Association.</li> </ul> | <ul style="list-style-type: none"> <li>b) schvaľovanie riadnej individuálnej účtovnej závierky, mimoriadnej individuálnej účtovnej závierky alebo konsolidovanej účtovnej závierky, rozhodnutie o rozdelení zisku a úhrade strát,</li> <li>c) schvaľovanie stanov a ich zmien,</li> <li>d) rozhodovanie o zmene zakladateľskej listiny,</li> <li>e) rozhodovanie o zvýšení alebo znížení základného imania,</li> <li>f) rozhodovanie o nepeňažnom vklade,</li> <li>g) vymenovanie, odvolanie a odmeňovanie konateľa/ov,</li> <li>h) vymenovanie, odvolanie a odmeňovanie členov dozornej rady,</li> <li>i) menovanie, odvolanie a odmeňovanie prokuristov,</li> <li>j) vylúčenie spoločníka a rozhodovanie o podaní návrhu podľa § 113 a 121 Obchodného zákonníka a rozhodovanie o podaní návrhu podľa § 149 Obchodného zákonníka,</li> <li>k) rozhodovanie o zrušení, zlúčení, splynutí, rozdelení alebo zmene právnej formy spoločnosti,</li> <li>l) vymenovanie a odvolanie likvidátora,</li> <li>m) rozhodovanie o schválení zmluvy o predaji podniku alebo zmluvy o predaji časti podniku,</li> <li>n) ďalšie otázky, ktoré do pôsobnosti valného zhromaždenia zveruje zákon alebo táto zakladateľská listina.</li> </ul> |
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| <p>6. The Executive Director convenes the General Meeting at least once a year; it has to be held by June 30 of each calendar year at the latest. The Executive Director is always obliged to convene the General Meeting if:</p> <ul style="list-style-type: none"> <li>a) he finds out that the loss of the Company has reached minimum one third of Company's registered capital,</li> <li>b) the Company is insolvent during the period longer than three months,</li> <li>c) there are any other serious interests of the Company.</li> </ul> | <p>6. Valné zhromaždenie zvoláva konateľ minimálne jedenkrát ročne tak, aby sa konalo najneskôr do 30. júna každého kalendárneho roka. Konateľ je povinný zvolať zasadnutie valného zhromaždenia vždy:</p> <ul style="list-style-type: none"> <li>a) ak zistí, že spoločnosť dosiahla stratu minimálne vo výške jednej tretiny základného imania,</li> <li>b) ak je spoločnosť platobne neschopná po dobu dlhšiu ako tri mesiace,</li> <li>c) ak to vyžadujú iné vážne záujmy spoločnosti.</li> </ul> |
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**Article 9.  
Executive Directors**

1. The Company's statutory body is represented by one or more Executive Directors. Following person have been appointed as the first Executive Director of the Company:

JUDr. Ondrej Šestina  
date of birth : 01.02.1966  
personal ID number : 660201/6113  
domiciled : Matičná 28, 900 28  
Ivanka pri Dunaji

2. Acting on behalf of the Company:  
At least two Executive Directors are entitled to act on behalf of the Company, together. Signature on behalf of the Company is executed in a way that the Executive Director appends his signature to a printed or written name of the Company, name, surname and function of the signing Executive Director.
3. Executive Director manage the Company's business activities in all issues that do not fall under the authority of the General Meeting.
4. Executive Director is obliged to perform his function duly and in compliance with the interests of the Company and all its shareholders.
5. Executive Director is obliged to do his best for the Company's successful business results. Within his competence, the Executive Director is obliged especially to:
  - a) provide due keeping of records and bookkeeping of the Company,
  - b) keep a list of shareholders,
  - c) inform shareholders in writing on the Company's situation, generally twice a year,
  - d) exercise all rights and duties of the Company's statutory body stipulated by legal regulations,
  - e) exercise all rights and duties of the employer towards the Company's employees,
  - f) find all available information related to the subject-matter of a decision and to take them into consideration when making decision,
  - g) keep secrecy on confidential information and facts of which disclosing to third

**Článok 9.  
Konatelia**

1. Štatutárnym orgánom spoločnosti je jeden alebo viac konateľov. Za prvého konateľa spoločnosti bol menovaný:

JUDr. Ondrej Šestina  
dátum narodenia : 01.02.1966  
rodné číslo : 660201/6113  
bytom : Matičná 28, 900 28 Ivanka  
pri Dunaji

2. Konanie v mene spoločnosti:  
Konať v mene spoločnosti sú oprávnení aspoň dvaja konatelia, a to spoločne. Podpisovanie za spoločnosť sa vykonáva tak, že k vytlačenému alebo napísanému obchodnému menu spoločnosti, menu, priezvisku a funkcii konateľa, pripojí konateľ svoj podpis.
3. Konateľ vykonáva obchodné vedenie spoločnosti vo všetkých veciach, ktoré nepatria do pôsobnosti valného zhromaždenia.
4. Konateľ je povinný vykonávať svoju funkciu s odbornou starostlivosťou a v súlade so záujmami spoločnosti a všetkých jej spoločníkov.
5. Konateľ je povinný urobiť všetko pre to, aby spoločnosť s úspechom podnikala. V rámci svojej pôsobnosti je konateľ povinný najmä:
  - a) zabezpečiť riadne vedenie evidencie a účtovníctva spoločnosti,
  - b) viesť zoznam spoločníkov,
  - c) informovať spoločníkov písomne, spravidla 2 krát ročne o stave spoločnosti,
  - d) vykonávať všetky práva a povinnosti vyhradené právnymi predpismi štatutárneho orgánu spoločnosti,
  - e) vykonávať voči pracovníkom spoločnosti všetky práva a povinnosti zamestnávateľa,
  - f) zaobstarat' si a pri rozhodovaní zohľadniť všetky dostupné informácie týkajúce sa predmetu rozhodnutia,
  - g) zachovávať mlčanlivosť o dôverných informáciách a skutočnostiach, ktorých

parties, would cause damage to the Company or threaten its interests or the interests of its shareholders,

h) when performing his competence, he must not prefer his own interests, interests of certain shareholders or interests of third parties to the Company's interests,

i) submit the following proposals to the General Meeting concerning:

- election, suspension and remuneration of Executive Directors,
- election, suspension and remuneration of members of the Supervisory Board,
- for approving of annual individual financial statements, extraordinary individual financial statements, consolidated financial statements and proposals for distribution of profit or payment of loss.

6. Exercise of the function of the Executive Director ends with:

- death,
- suspension from the office,
- resignation from the office in accordance with the law procedural requirements.

7. The Company's claims on compensation for damages against Executive Director are governed by the relevant provisions of the Commercial Code.

8. Following each amendment hereof, the Executive Director is obliged to draw up, without unreasonable delay, a complete version hereof and he is liable for completeness and accuracy of this version.

#### **Article 10. Business Share**

1. Business share represents rights and obligations of the shareholder of the Company and the shareholder's respective participation in the Company. The shareholder is entitled to transfer the whole business share or its part to a purchaser whether it is another shareholder of the Company or the third person, without the approval of the General Meeting, on the basis of the contract in the form which stipulated by the Commercial Code. If the purchaser is not the shareholder of the Company, he shall declare in this contract his adhesion to the Memorandum of Association.

prezradenie tretím osobám by mohlo spoločnosti spôsobiť škodu alebo ohroziť jej záujmy alebo záujmy jej spoločníkov,

h) pri výkone svojej pôsobnosti nesmú uprednostňovať svoje záujmy, záujmy len niektorých spoločníkov alebo záujmy tretích osôb pred záujmami spoločnosti,

i) predkladať valnému zhromaždeniu návrhy na:

- voľbu, odvolanie a odmeňovanie konateľov,
- voľbu, odvolanie a odmeňovanie členov dozornej rady,
- schválenie riadnej individuálnej účtovnej závierky, mimoriadnej individuálnej účtovnej závierky, konsolidovanej účtovnej závierky a návrh na rozdelenie zisku alebo úhradu straty.

6. Výkon funkcie konateľa končí :

- úmrtím,
- odvolaním z funkcie,
- odstúpením z funkcie zákonom stanovenou formou.

7. Nároky spoločnosti na náhradu škody voči konateľovi sa spravujú príslušnými ustanoveniami Obchodného zákonníka.

8. Konateľ je povinný po každej zmene zakladateľskej listiny vyhotoviť bez zbytočného odkladu jej úplné znenie, za ktorého úplnosť a správnosť zodpovedá.

#### **Článok 10. Obchodný podiel**

1. Obchodný podiel predstavuje práva a povinnosti spoločníka spoločnosti a zodpovedajúcu účasť na spoločnosti. Spoločník môže previesť celý obchodný podiel alebo jeho časť na nadobúdateľa, či už iného spoločníka alebo tretiu osobu, bez súhlasu valného zhromaždenia, zmluvou vo forme, ktorú ustanovuje Obchodný zákonník. Ak nadobúdateľ nie je spoločníkom spoločnosti, musí v zmluve o prevode obchodného podielu vyhlásiť, že pristupuje k zakladateľskej listine.

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| <p>2. A business share may be divided only at its transfer on the purchaser or at the transition to the shareholder's heir or legal successor. A business share may be divided only with the prior consent of the General Meeting.</p> | <p>2. Rozdelenie obchodného podielu je možné len pri jeho prevode na nadobúdateľa alebo prechode na dediča alebo právneho nástupcu spoločníka. Na rozdelenie obchodného podielu je potrebný súhlas valného zhromaždenia.</p> |
| <p>3. A pledge over the business share may be created. The creation of pledge, if not stipulated otherwise by the Commercial Code, is governed by the provisions of the Civil Code.</p>  | <p>3. Na obchodný podiel možno zriadiť záložné právo. Na zriadenie záložného práva, pokiaľ Obchodný zákonník neustanovuje inak, sa vzťahujú ustanovenia Občianskeho zákonníka.</p>   |
| <p>4. A pledge over the business share is established under the written contract of the pledge over business share. Signatures appended in the contract shall be attested.</p>   | <p>4. Záložné právo na obchodný podiel vzniká na základe písomnej záložnej zmluvy na obchodný podiel. Podpisy na záložnej zmluve musia byť osvedčené.</p>  |
| <p>5. A pledge over the business share sets up with its registration at the Commercial Register.</p>   | <p>5. Záložné právo na obchodný podiel vzniká zápisom do obchodného registra.</p>  |
| <p>6. During the period of the pledge over the business share, the rights related to the participation in the Company are exercised by the shareholder.</p>  | <p>6. Počas trvania záložného práva na obchodný podiel vykonáva práva spojené s účasťou v spoločnosti spoločník.</p>   |
| <p>7. Other relations related to the pledge over the business share are governed by the relevant provisions of the Commercial Code.</p>  | <p>7. Na ďalšie vzťahy týkajúce sa záložného práva na obchodný podiel sa vzťahujú príslušné ustanovenia Obchodného zákonníka.</p>  |

**Article 11.  
Economic Performance of the Company**

1. The Company accounts in double-entry bookkeeping system and makes up financial statements in conformity with relevant legal regulations.
2. The annual individual financial statements, approved by the General Meeting, are fundamental documents for making decision on the use (distribution) of the Company's profit.
3. The first accounting period (trading year) of the Company starts with its registration at the Commercial Register and ends on December 31 of that year; each following accounting period (trading years) is identical with the calendar year.
4. The Company's net profit, reported by the annual individual financial statements, i.e. the profit that has remained after the deduction of

**Článok 11.  
Hospodárenie spoločnosti**

1. Spoločnosť účtuje v sústave podvojného účtovníctva, zostavuje účtovnú závierku v súlade s príslušnými slovenskými právnymi predpismi.
2. Riadna individuálna účtovná závierka schválená valným zhromaždením je podkladom pre rozhodnutie o použití (rozdelení) zisku spoločnosti.
3. Prvé účtovné obdobie (obchodný rok) spoločnosti začína jej zapísaním do obchodného registra a končí dňom 31. decembra toho roka, každé ďalšie účtovné obdobie (obchodné roky) je totožné s kalendárnym rokom.
4. Čistý zisk spoločnosti vykázaný riadnou individuálnou účtovnou závierkou, t.j. zisk, ktorý zostal po odvode daní a poplatkov, sa



taxes and contribution payments, is used and divided according to the decision made by the General Meeting in the following order:

- a) supplementation of the reserve fund in accordance with the Article 12. hereof,
- b) supplementation of other funds of the Company, if they were created,
- c) other purposes determined by the Company's General Meeting,
- d) distribution among shareholders, in proportion corresponding to their paid up contributions.

#### **Article 12. Reserve Fund**

1. At its incorporation, the Company does not set up a reserve fund. The Company will set up a reserve fund from the net profit shown in annual financial statements for the year in which the profit will be capitalized for the first time, namely in the amount of at least 5 % of the net profit, however, not more than 10 % of the registered capital. The Company is obliged to annually increase the reserve fund by the amount of 5 % of the net profit reckoned in annual financial statements for the relevant year, right up until the Reserve Fund reaches the amount of 10% of the Company's registered capital.
2. Decisions on the use of the reserve fund is made by the Executive Director in conformity with the Section § 67 (1) of the Commercial Code; the Executive Director is obliged to inform the forthcoming General Meeting with the ways the reserve fund was disposed of.
3. The reserve fund may be used only for covering the Company's loss.

#### **Article 12a. Capital Fund from Contributions**

1. The Company may create a capital fund from the partners' contributions. Creation of the capital fund from the partners' contributions must be approved by the General Meeting. The provisions of the Commercial Code on contributions shall apply to the payment of the partners' contributions to the capital fund accordingly, and the same shall be considered as the capital fund upon the payment thereof.

použije a rozdelí podľa rozhodnutia valného zhromaždenia v tomto poradí:

- a) doplnenie rezervného fondu podľa článku 12. tejto zakladateľskej listiny,
- b) na prídel do iných fondov spoločnosti, ak boli zriadené,
- c) na iné účely stanovené valným zhromaždením spoločnosti,
- d) na rozdelenie medzi spoločníkov, a to v pomere zodpovedajúcom ich splateným vkladom.

#### **Článok 12. Rezervný fond**

1. Spoločnosť pri svojom vzniku nevytvára rezervný fond. Spoločnosť vytvorí rezervný fond z čistého zisku vykázaného v riadnej individuálnej účtovnej závierke za rok, v ktorom sa zisk po prvý raz vytvorí, a to vo výške najmenej 5% z čistého zisku, nie však viac ako 10% základného imania. Tento fond je povinná každoročne dopĺňať o 5% z čistého zisku vyčísleného v riadnej individuálnej účtovnej uzávierke za príslušný rok, až do dosiahnutia výšky rezervného fondu 10 % základného imania spoločnosti.
2. O použití rezervného fondu rozhoduje konateľ v súlade s § 67 ods. 1 Obchodného zákonníka a o použití prostriedkov rezervného fondu je konateľ povinný informovať najbližšie valné zhromaždenie.
3. Prostriedky rezervného fondu možno použiť iba na krytie strát spoločnosti.

#### **Článok 12a. Kapitálový fond z príspevkov**

1. Spoločnosť môže vytvoriť kapitálový fond z príspevkov spoločníkov. Vytvorenie kapitálového fondu z príspevkov spoločníkov musí schváliť valné zhromaždenie. Na splatenie príspevku spoločníka do kapitálového fondu sa primerane použijú ustanovenia Obchodného zákonníka o vkladoch a za kapitálový fond sa považujú okamihom splatenia.

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|---|---|
| <p>2. A commitment to provide a contribution to the capital fund from contributions can be assumed in thirty (30) days of the day of adoption of the decision of the General Meeting approving the creation of the capital fund from contributions.</p> | <p>2. Prevziať záväzok na poskytnutie príspevku do kapitálového fondu z príspevkov možno do tridsiatich dní odo dňa prijatia rozhodnutia valného zhromaždenia o schválení vytvorenia kapitálového fondu z príspevkov.</p> |
| <p>3. A partner is obliged to pay up the contribution within one (1) year of the day of assumption of the commitment to provide the contribution.</p>   | <p>3. Spoločník je povinný splatiť príspevok najneskôr do jedného roka odo dňa prevzatia záväzku na poskytnutie príspevku.</p>  |
| <p>4. Based on a decision of the General Meeting, the paid-up capital fund from the partners' contributions can be used for its redistribution among the partners or to increase the registered capital.</p>  | <p>4. Na základe rozhodnutia valného zhromaždenia možno splatený kapitálový fond z príspevkov spoločníkov použiť na prerozdelenie medzi spoločníkov alebo na zvýšenie základného imania.</p>                              |

**Article 13.**  
**Increase and Decrease of Registered Capital**

**Článok 13.**  
**Zvýšenie a zníženie základného imania**

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| <p>1. Decisions on the increase of registered capital are made by the General Meeting in compliance with the relevant provisions of the Commercial Code. The registered capital may be increased following a resolution adopted by the General Meeting:</p> <ul style="list-style-type: none"> <li>a) by accepting an obligation for new contribution, or</li> <li>b) by the use of the Company's non-distributed profit or by the use of resources of profit funds, in accordance with the relevant provisions of the Commercial Code.</li> </ul> | <p>1. O zvýšení základného imania rozhoduje valné zhromaždenie v súlade s príslušnými ustanoveniami Obchodného zákonníka. Základné imanie možno zvýšiť na základe rozhodnutia valného zhromaždenia:</p> <ul style="list-style-type: none"> <li>a) prevzatím záväzku na nový vklad alebo</li> <li>b) použitím nerozdeleného zisku spoločnosti alebo prostriedkov fondov vytvorených zo zisku v súlade s príslušnými ustanoveniami Obchodného zákonníka,</li> <li>c) použitím splateného Kapitálového fondu.</li> </ul> |
| <p>2. Decisions on the ways of new contributions payment pursuant to point 1 a) of this Article are made by the General Meeting.</p>   | <p>2. O spôsobe splatenia nových vkladov v zmysle bodu 1 písm. a) tohto článku rozhodne valné zhromaždenie.</p>   |
| <p>3. Decisions on the decrease of registered capital are made by the General Meeting in compliance with relevant provisions of the Commercial Code.</p>   | <p>3. O znížení základného imania rozhoduje valné zhromaždenie v súlade s príslušnými ustanoveniami Obchodného zákonníka.</p>   |

**Article 14.**  
**Dissolution and Disappearance of the Company**

**Článok 14.**  
**Zrušenie a zánik spoločnosti**

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| <p>1. The Company disappears on the day of its clearance from the Commercial Register.</p>   | <p>1. Spoločnosť zaniká ku dňu výmazu z obchodného registra.</p>   |
| <p>2. A disappearance of the Company is preceded by its dissolution with liquidation or without liquidation, if its assets are transferred to a legal successor.</p> | <p>2. Zániku spoločnosti predchádza jej zrušenie s likvidáciou alebo bez likvidácie, ak jej imanie prechádza na právneho nástupcu.</p> |

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| 3. The Company is dissolved in accordance with the relevant provisions of the Commercial Code.                       | 3. Spoločnosť sa zrušuje v súlade s príslušnými ustanoveniami Obchodného zákonníka.                          |
| 4. Following the Company's dissolution with liquidation, the shareholder is entitled to a share in remaining assets. | 4. Po zrušení spoločnosti s likvidáciou má spoločník právo na podiel na likvidačnom zostatku.                |
| 5. A liquidation of the Company in case of its extension or insolvency is governed by special regulations.           | 5. Likvidácia spoločnosti pri jej predĺžení, resp. platobnej neschopnosti, sa spravuje osobitnými predpismi. |

**Article 15.  
Final Provisions**

1. All announcements and advices of the Company are delivered to shareholders by registered post to their latest known address; if they shall be published, it is done so in determined professional and official periodicals.
2. The cost related to the establishment and incorporation of the Company is shared by the Company as the cost in the first trading year.
3. The Company's expected cost related to the establishment and incorporation of the Company is 1,500.- € and it mainly consists of the payment of an administration fee for delivering a licence, fees concerning the authentication of the shareholders' and Executive Director's signature in deeds, legal services and a court fee of the Company's registration at the Commercial Register.
4. The Company does not afford any benefits to persons participating in the establishment procedure of the Company or in any activities aimed at acquiring of the licence for its business activities.
5. The Memorandum of Association as a whole does not expire with the expiry of any provision of this Memorandum of Association.
6. A motion for registration of the Company at the Commercial Register is signed by the Executive Director of the Company or by person granted their power of attorney.
7. The issues that are not stipulated by this Memorandum of Association are governed by

**Článok 15.  
Záverečné ustanovenia**

1. Všetky oznámenia spoločnosti sa doručujú spoločníkom doporučené na ich poslednú známu adresu a pokiaľ podľa všeobecne záväzných predpisov alebo zakladateľskej listiny musia byť uverejnené, urobí sa tak v určených odborných a úradných periodikách.
2. Všetky náklady súvisiace so založením a vznikom spoločnosti nesie spoločnosť ako náklady v prvom obchodnom roku.
3. Predpokladané náklady spoločnosti súvisiace so založením a vznikom spoločnosti predstavujú 1.500,- € a pozostávajú najmä z úhrady správneho poplatku za vydanie živnostenského oprávnenia, poplatkov za overenie podpisov spoločníkov a konateľa na listinách, právnych služieb a súdneho poplatku za zápis spoločnosti do obchodného registra.
4. Spoločnosť neposkytuje žiadne výhody osobám podieľajúcim sa na jej založení alebo na činnostiach smerujúcich k nadobudnutiu oprávnenia na jej činnosť.
5. V prípade, že niektoré ustanovenie tejto zakladateľskej listiny stratí platnosť, stráca tým platnosť celá zakladateľská listina.
6. Návrh na zápis spoločnosti do obchodného registra podpisuje konateľ spoločnosti alebo ním splnomocnená osoba.
7. Vo veciach, ktoré nie sú upravené touto zakladateľskou listinou, platia ustanovenia

the provisions of the Commercial Code.

Obchodného zákonníka.

8. This Memorandum of Association is made in six (6) counterparts, two counterparts for the Commercial Register, one counterpart for the Trade License Office, one counterpart for the sole shareholder and two counterparts for the Company's archive.

8. Táto zakladateľská listina bola vyhotovená v 6 rovnopisoch, z toho dva pre Obchodný register, jeden pre živnostenský úrad, jeden pre jediného spoločníka a dva pre archív spoločnosti.

9. This Memorandum of Association is executed in Slovak and English language, provided that in case of discrepancies between these language versions, Slovak version shall prevail.

9. Zakladateľská listina je vyhotovená v slovenskom a v anglickom jazyku, pričom, v prípade rozdielností medzi oboma jazykovými verziami, bude rozhodujúca slovenská jazyková verzia.


10. Having read the Memorandum of Association, the founder declares by his respective signature that the content of the Memorandum of Association represents his free will.

10. Zakladateľ po prečítaní zakladateľskej listiny vyhlasuje, že obsah zakladateľskej listiny vyjadruje jeho slobodnú vôľu a na znak súhlasu ju vlastnoručne podpisuje.


*[Note: This is full wording after the adoption of the decisions of the Company's sole shareholder (partner) dated 10.10.2019.]*

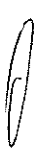
*[pozn.: Ide o úplné znenie po prijatí rozhodnutí jediného spoločníka spoločnosti zo dňa 10.10.2019.]*

In/ V Bratislave 13.12.2019

  
Ing. Marek Hvožd'ara  
konateľ

In/ V Bratislave 13.12.2019

  
Ing. Adam Polák  
konateľ





**HE 217028**

**HE 44**

THE COMPANIES LAW, CAP. 113  
Section 15(1)

**CERTIFICATE OF INCORPORATION**

IT IS HEREBY CERTIFIED that,

**GLEBI HOLDINGS PLC**

has this day been incorporated under the Companies Law, Cap. 113 as a Limited Liability Company.

Given under my hand in Nicosia on the 21st of December, 2007

.....  
Registrar of Companies

TRANSLATED TRUE COPY

  
EMILY KATSILOUDE  
for Registrar of Companies

25 August, 2021

## APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: Cyprus

This public document

2. has been signed by Emily Katsioloude

3. acting in the capacity of Registrar of Companies

4. bears the seal/stamp of Department of Registrar of Companies and Official Receiver,  
Ministry of Energy, Commerce and Industry

Certified

5. at APOSTILLE - MJPO

6. the 27/08/2021

7. by Ellada Demosthenous

8. No NIC MJPO-NIC 000286483/2021

9. Seal/stamp:

10. Signature:



For Permanent Secretary  
Ministry of Justice and Public Order

46281428



COMPANIES LAW CAP.113

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**GLEBI HOLDINGS PLC**

GEORGIADES & PELIDES  
16 KYRIAKOS MATSIS AVENUE  
NICOSIA

12/10/2018  
TRUE COPY OF THE ORIGINAL  
CHARTERED SECRETARIAL LIMITED

COMPANY LAW CAP.113

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

**GLEBI HOLDINGS PLC**

1. The name of the Company is:-

**GLEBI HOLDINGS PLC**

2. The registered office of the Company will be situate in Cyprus.

3. The objects for which the Company is established are:-

- (i) The carrying on of the business of an investment company and for that purpose:-
  - (a) The acquisition and holding in the name of the Company or in that of any trustees or nominees, shares, stock, debentures, notes, bonds or other titles, debt instruments or securities of every kind issued or guaranteed by any company, partnership, trust, collective investment scheme or any other entity and notes, debentures, titles, debt instruments or securities issued or guaranteed by any Government, public body, municipal, local or other public or semi-governmental organisation;
  - (b) The acquisition of any such shares, stock, notes, debentures, or other titles or securities by purchase, gift, signature of memorandum of association of companies, contract, tender, exchange, underwriting, participation in syndicates or otherwise, and whether or not such shares or securities are fully paid up, and subject to such terms and conditions as the Company may deem appropriate;



- (c) The exercise and enforcement of all powers and rights conferred by or incident to or deriving from the ownership of any such shares, stock, notes or other securities including without prejudice to the generality of the foregoing, all such powers of veto or control as may be conferred to the Company by virtue of the holding of some special proportion of the issued or nominal amount of such securities and the offer and provision of managerial, executive or advisory services or supervisory services for or in relation to any company in which the Company is interested upon such terms as may be deemed appropriate;
  - (d) The management, substitution, exchange, sale, pledge, charge, alienation or otherwise disposing of the shares or other investments referred to in the proceeding paragraphs or any of them;
  - (e) The acquisition by purchase, gift, lease, hire, division, exchange or otherwise and the possession, registration and maintenance in the name of the Company or in the name of trustees or nominees of movable and immovable property of any nature or description including lands, plots, farms, buildings or other building complexes, works or installations and any shares, real rights, interests, easements, privileges or other rights on or in relation to any immovable property;
  - (f) The development and improvement of the immovable property of the Company for the purpose of raising or increasing the income therefrom and in particular by erecting, reconstructing, extending or converting any structures, houses, hotels, hotel apartments, blocks of flats, offices, factories, shops, warehouses or other buildings or works on such property and the equipping, administration, management and operation of any of them; and
  - (g) The exchange, substitution, leasing, sale, mortgage, charge, pledge or otherwise alienating or disposing of the movable and immovable property of the Company.
- (ii) To provide or assist in providing financial services of every kind including (but not limited to) hire purchase credit sale or deferred payment, or similar transactions, to acquire bills of exchange, merchandise, hire purchase or other agreements or any chose in action, options or rights of any kind and generally to carry on business and to act as financiers, capitalists, brokers, bankers, investment managers and generally to carry on any finance business.
- (iii) To deal in matters relating to the purchase or in any other way acquisition, sale, exchange, conversion, swap, options, or other dealing or transaction of any nature of description in respect of any currencies,

commodities, exchange rates, interest rates, bonds, debentures, shares, equity, or other securities of any nature or description and to enter into financial or credit agreements or other agreements in connection with the above dealings or transactions or more generally agreements of any nature or description including without limitation to the generality of the foregoing agreements in the ISDA form of the International Swap & Derivatives Association and other agreements of similar form or nature.

- (iv) The negotiating and granting of loans or down payments of any description and for these purposes to provide and negotiate loans, to issue, sign, accept, endorse, discount bills of exchange, bonds and other credit documents.
- (v)
  - (a) The entering into by the Company, as well as the granting by the Company of loans with or without any security in the manner which the Company may deem appropriate and the mortgaging, pledging or encumbering of the whole of its enterprise or any part thereof and the whole of its assets and its movable or immovable property present or future wherever it may be situate or any part thereof as well as of the whole of the uncalled or unpaid capital of the Company or any part thereof to secure any loan or loans as well as the issue of promissory notes, bonds, bills of exchange with or without a floating charge and debentures payable at such time and in such manner as the Company may consider appropriate.
  - (b) The entering into loans, the finding or securing of other credit facilities of any nature either by the Company on its own or jointly and severally with any other company or companies and the disposal of the product of such loans or other credit facilities in whole or in part for the use of the Company, or in whole or in part for the use of any other company or companies.
  - (c) The mortgaging and/or in any other manner encumbering of the business and the whole or part of the movable and immovable property, existing or future, and the whole or part of the from time to time uncalled or unpaid capital of the Company, as security for the obligations of the Company and/or any other company or companies deriving or resulting either from a loan entered into or other credit facility found by the Company on its own or jointly and severally with any other company or companies, either from a guarantee or indemnity or any other financial transaction.

- (d) The issue and deposit of any bonds which the Company has power to issue in the form of a mortgage to secure every amount falling short from the nominal amount of such bonds as well as in the form of a guarantee for the execution of any contracts or obligations of the Company.
  - (e) The issue or assisting the issue or guaranteeing the issue of any loan secured by bonds, promissory notes, debentures or the share capital of any company or other enterprise.
  - (f) The furnishing of help, aid or assistance in every possible manner, commercially, financially or otherwise, to any company which belongs to the same as the Company group of companies, or is managed and/or controlled by the same person or persons, including (without limitation) that which is, towards the Company a governing, holding, connected, sister, dependant or subsidiary company or companies and vice versa and/or to any other company or person whatsoever.
- (vi) The participation in the management, supervision and control of the business or enterprise of any company or enterprise and for this purpose the appointing and payment of any directors, managers, lawyers, accountants, experts, agents or other representatives.
- (vii) The contracting and enforcement of agreements for the carrying on of businesses in common or the participation in profits or the creation of joint ventures or the amalgamation with any other company or partnership or person carrying on a business falling within the objects of the Company.
- (viii) The carrying on of the work or business of consultants, experts, directors, analysts, auditors, internal auditors, examiners, researchers, technical or other advisers, promoters, financial analysts, advisers on tax matters, on computerisation and organisation of companies or organisations, insurers, cost clerks, valuers, quantity surveyors, inspectors, statisticians, economists, including the undertaking and preparation of feasibility or viability studies and advertisers, in relation to any industry, trade, business or enterprises of any nature and kind either in the public or the private sector and advising on the means and methods of production and execution of any projects, including the acquisition, sale or granting of any know-how and the carrying out of the business of a recruitment company and of a company providing manpower, services and goods as well as the participation in the creation, management, command, administration, or control of the work of enterprises and for this purpose the appointment and remuneration of any directors, accountants, employees or other experts or agents.
- (ix) The carrying on of the work or business of merchants, buyers, sellers, suppliers, lessors, hirers, importers, exporters, agents, distributors, brokers, retailers, commission agents, trade representatives, producers, manufacturers, producers of handicrafts, storehouse keepers, consultants for the assessing of offers and markets relating to

every kind, category and nature of merchandise, goods, movable property and objects.

- (x) The acquisition, sale or granting of know-how or anything connected with this type of activity as well as the carrying out of trade in or exploitation of know-how of every nature.
- (xi) The establishment, operation and management of branches, agencies in and outside Cyprus and the appointment of managers, officers and agents to operate them with such powers and under such conditions as may be considered expedient and the expansion of its operations in any foreign country or other sectors of trade or industry.
- (xii) The payment of the expenses incurred for the formation and registration of the Company including the initial expenses, publication, printing and other related expenses.
- (xiii)
  - (a) To acquire by purchase, letting, exchange, grant, gift, assignment, possession, licence or any other way any land, buildings, rights, easements, covenants on property belonging to another and generally any immovable and movable property of any nature or class and any share, interest or right in it or relating to it.
  - (b) To sell, rent, exchange, grant, assign, mortgage, donate, dispose or in any other way alienate the land, buildings and other immovable or movable property of the Company or any other such property on which the Company may acquire any interest or right.
  - (c) To establish, operate and maintain, offices, shops, warehouses or other buildings, delegations or branches.
- (xiv) The erection, construction, extension, conversion and maintenance of any buildings, projects and machinery necessary or income bearing for the objects of the Company.
- (xv) The provision of services of all types, the financing and/or the securing and provision of commissions, logistics and immediate needs and to act as agent, middle-man, telecommunications and services centre and as co-ordinator.
- (xvi) The provision, supply or securing the supply or provision, of any necessary, required or requested service of any nature or type from and to any person, company, institution or other legal person or organisation.
- (xvii) The undertaking of agencies and business of every nature involving a commission.
- (xviii) The provision of assistance, technical and scientific services or facilities to any governmental, state, municipal or local, private or other authority or organisation or company or legal person and the carrying

out, undertaking, execution and supervision of any project for the public benefit or any other project, enterprise, work or study and research with remuneration or otherwise.

- (xix) The undertaking and putting into effect of every kind of trust.
- (xx) To act and/or offer services as agent, trustee or nominee.
- (xxi) The carrying out of any act, with any governmental, municipal, local or other authority or organisation or with any person, who depending on the circumstances may be judged necessary or helpful for the effecting of the objects of the Company as well as the receipt, purchase, renting, exchange, registration and use from the above authorities or persons of every patent, Brevets D' Invention, trade mark, diploma, contract, licence, easement, right or privilege. In addition, the sale, donation, letting and generally the disposal of the above rights or privileges by the Company.
- (xxii) The insuring of any object, property or interest or of any responsibility, obligation or situation, in any other company, partnership or person against losses, damages, injuries, responsibilities, obligations, situations and dangers of every kind.
- (xxiii) The granting of any type of guarantee or indemnity in any manner whatsoever to any natural or legal person and for the sake of and/or for the benefit of any natural or legal person and the securing of any guaranteed sum with the granting of the same encumbrances and/or securities as if it were for the entering into a loan by the Company and the granting and taking of counter-guarantees and cross-guarantees.
- (xxiv) The opening and maintaining of accounts of any form or type with any bank or banks either by the Company on its own or jointly with any other company or companies.
- (xxv) The signature, issue, acceptance, endorsement, discount and negotiation of bonds, bills of exchange, debentures, bills of lading, tradeable or transferable bonds or documents and other negotiable instruments.
- (xxvi) The investment of funds of the Company not immediately needed for its business in such manner as from time to time the board of directors of the Company may decide.
- (xxvii) The purchase or acquisition in any other way of the whole or part of the business, the assets and liabilities of any company, organization, partnership or person whose objects fall wholly or partly within the objects of the Company or the property of which are appropriate for the objects of the Company as well as the carrying on and exercise or liquidation and winding up of every such business.
- (xxviii) The acquisition by subscription, purchase or other manner as well as the acceptance and receipt, holding, sale, trading and negotiation of



shares, stock, bonds or other debentures of any other company, organization or enterprise of any nature.

- (xxix) (a) The merger, partnership, participation in profits, unification or the taking part in any joint venture in any manner or the co-operation in any manner with any natural or legal person who acts in Cyprus or abroad and who is carrying out or is occupied with or is interested in carrying out or being occupied with any, enterprise, business or act which the Company is entitled to carry out or which may (in the opinion of the directors of the Company) be carried out in parallel with the business of the Company or in a manner which serves directly or indirectly the objects of the Company.
- (b) The making of an arrangement for the sharing of profits, joining of interests, co-operation, joint enterprise, mutual assignment or otherwise with any person, partnership or company.
- (xxx) The establishment or promotion or with the consent or other manner contribution to the establishment or promotion of any legal person with the object that such person acquires the property, assets, rights, obligations and liabilities of the Company or any part thereof or for any other purpose which in the circumstances may be considered directly or indirectly beneficial or helpful to the Company and the disposal, guarantee, securing the disposal, purchase or in any other manner acquisition of all or any part of the shares or other securities of any such person.
- (xxxi) The distribution to the members in kind of any property of the Company or the product of sale or the disposition generally of any such property on the condition that if such disposal brings about a reduction of capital it shall only take place in the manner which is from time to time prescribed by law.
- (xxxii) The sale, disposal, mortgaging, charging, granting of rights or transfer of the enterprise belonging to or the business of the Company or part or parts thereof, the sale, assignment, charging, pledging of shares or rights on shares which the Company possesses in other companies or legal persons, the assignment of rights and/or obligations which derive from contracts in which the Company is a party or has an interest, the entering into or acceptance of debentures on the assets and/or other property of the Company and/or the granting of any form of security by means of a mortgage, charge and/or otherwise on the immovable property of the Company in exchange of any consideration which the Company may consider appropriate to accept and in any way, to banks and/or co-operatives or other organisations and/or to any natural or legal person and for the sake and/or for the benefit of the Company itself and/or for the sake and/or for the benefit of any natural or legal person.
- (xxxiii) The organization in Cyprus or anywhere abroad and from Cyprus or any other country or place carrying out, managing, supervision and

generally the following of the occupation, enterprises, business or actions of the Company.

- (xxxiv) The establishment and support or assistance in the establishment and support of foundations, funds, trusts and facilities which tend to benefit employees or ex-employees of the Company or the dependants of such persons or their relatives and the provision of pensions and allowances and gratuities to persons which have been employed in the service of the Company or in the service of any persons the business of whom may have been undertaken by the Company.
- (xxxv) To become a subscriber, to give contributions to and/or otherwise to assist any educational, charitable or national foundation of a public character which needs the assistance of the Company as a result of its place of business and/or its objects.
- (xxxvi) The carrying on of any other business or activity or the making of any other act which might appear to the Company as capable of being exercised, carried out or effected easily or beneficially in connection with the above objects or aiming directly or indirectly to increase the value of the undertaking, assets or rights of the Company or to make any of these more productive or more profitable.
- (xxxvii) Generally the doing of any other act which might appear to the Company as related or conducive to the achievement of the above mentioned 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 without restrictions 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 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. 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.

Provided always that the Company shall not provide any "investment service" or exercise any "investment activity", as these terms are defined in the Investment Services and Activities and Regulated Markets Law (Law No. 144(I)/2007), as the same may be amended from time to time), unless the Company receives appropriate licence from the Cyprus Securities and Exchange Commission or the provision of the relevant "investment service" or the exercise of the relevant "investment activity" is not prohibited by the aforesaid law.

4. The liability of the members is limited.

5. The share capital of the Company is €26.000 (twenty six thousand Euro) divided into 26.000 Shares of €1.- each, with power to issue shares of any kind, either of the initial or the increased capital, with any preferential, special or limited rights or conditions with regard to dividends, repayment of capital, voting right or otherwise.



We, whose name and address are written at the end hereof, wish to form a company pursuant to the present Memorandum of Association and agree that I take up the number of shares of the capital of the Company set opposite my name.

NAME, ADDRESS AND OCCUPATION OF THE SUBSCRIBER	SIGNATURE	NUMBER OF SHARES TAKEN BY ME
1. MILAN MUSIL		994 shares
2. NANA MUSILOVA		1 share
3. VACLAV MUSIL		1 share
4. ANNA MUSILOVA		1 share
5. MOLOS PILAT		1 share
6. ZINA PILATOVA		1 share
7. JOSEF LEJNAR		1 share

Signed today the ..... day of the month of ....., 2007.

Witness of the above signature:-

.....  
Radoslav Zuberec

THE COMPANIES LAW (CAP.113)  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
**GLEBI HOLDINGS PLC**

**INTERPRETATION**

1. In these Articles:

"Law" means the Companies Law, Cap. 113 or any law substituting or amending the same.

"seal" means the common seal of the Company.

"secretary" means any person appointed to perform the duties of the secretary of the Company and includes an assistant secretary.

"person" means a natural and legal person.

"Ordinary Shares" means each and everyone of the ordinary shares of €1,00 each in the share capital of the Company. Each Ordinary Share shall be of the same class, with voting rights and dividend rights attached.

"Preference Shares" means each and everyone of the redeemable preference shares of €0,1 each in the share capital of the Company. Each Preference Share shall be of the same class, with voting rights and dividend rights attached.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

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

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

2. Any branch or kind of business which the Memorandum of Association of the Company or the present Regulations expressly

or impliedly authorise to be undertaken by the Company may be undertaken by the directors at such time or times as they may deem fit, and further, it may be left pending by the directors, whether this branch or kind of business shall have in fact commenced or not, so long as the directors would deem fit not to commence or to continue this branch or kind of business.

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

3. (A) The share capital of the Company at the date of adoption of these articles is €27.000 divided into 26.000 ordinary shares of €1,00 each and 10.000 redeemable preference shares of €0,1 each.  
  
(B) The rights conferred upon the holders of the Preference Shares shall not (unless otherwise provided by the terms of issue of the shares of that class or in these articles) be deemed to be varied:-
  - (i) by the creation or issue of any further shares of any class whatsoever and whether ranking in priority thereto or pari passu therewith;
  - (ii) by the amendment of these articles except in respect of the redemption of the Preference Shares as specified in Regulations 141 - 145 (both inclusive) below.  
(C) The rights conferred upon the holders of the Ordinary Shares shall not (unless otherwise provided by the terms of issue of the shares of that class or in these articles) be deemed to be varied by the creation or issue of any further shares of any class whatsoever and whether ranking in priority thereto or pari passu therewith.  
  
(D) Subject to the provisions of the Law, any shares in the Company may be issued on the terms that they are, or at the option of the Company or the holder are liable, to be redeemed on such terms and in such manner as may for the time being be specified in these articles.
4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, conversion into other shares in the Company or otherwise, as the Company may from time to time by ordinary resolution determine.
5. Subject to the provisions of Section 57 of the Law, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the

Company, before the issue of these shares may by ordinary resolution determine.

6. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the provisions of sections 59A and 70 of the Law, whether or not the Company is being wound up, be amended or abolished with the sanction of a resolution approved in accordance with the provisions of section 59A of the Law at a separate general meeting of the holders of the shares of that class.
7. The rights conferred upon the holders of the shares of any class shall not (unless otherwise provided by the terms of issue of the shares of that class) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. The Company may exercise the powers of paying commissions conferred by Section 52 of the Law, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
9. Except as required by the Law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Irrespective of the above but always subject to the provisions of Section 112 of the Law, the Company may if it so wishes and if it receives notice in writing in relation thereto recognise the existence of a trust on any share even if it cannot register it in the Register of Members of the Company. Such recognition is made known by letter to the trustees and may not be revoked so long as the trust continues to exist, even if the trustees or some of them are replaced.
10. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 20 cent for every certificate after the first

or such less sum as the directors shall from time to time determine. Every certificate shall be under seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders, shall be sufficient delivery to all such holders.

11. If a share certificate be defaced, lost or destroyed, it may be replaced with a new certificate on payment of a fee of 20 cent or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence, as the directors think fit.
12. The Company shall not give, whether directly or indirectly, and whether by means of a loan or guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Regulation shall prohibit transactions mentioned in the proviso to Section 53(1) of the Law.

#### **LIEN**

13. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies, which for any reason and for any cause are presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon and to any capital or other monies which may at any time be payable by the Company to this person.
14. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
15. To give effect to any such sale, the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money nor shall his title to the



shares be affected by any probable irregularity or invalidity in the proceedings in reference to the sale.

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

### **ISSUE OF SHARES**

17. Unless otherwise determined by the Company in accordance with the provisions of section 60B. of the Law where the shares to be issued are to be issued for a cash consideration, any additional shares approved to be issued and all securities which may be converted into shares shall be offered to the members in proportion to the number of shares held by them and such offer shall be made by notice specifying the number of shares which each member may take and limiting the time within which the offer, if not accepted, will be deemed to have been declined, and after the expiration of such time, or on the receipt of a statement from the member to whom such notice was given that he declines to accept the shares offered, the directors may, distribute or otherwise dispose of the same to such persons and under such terms as they may think fit.

### **CALLS ON SHARES**

18. The directors may from time to time make calls upon the members in respect of any moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed dates, provided that no call shall exceed one-fourth of the nominal value of the share or shall be payable in less than one month from the date fixed for payment of the immediately preceding call and each member shall, (subject to receiving at least fourteen days' notice specifying the date or dates and place of payment) pay to the Company on the date or dates and at the place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
19. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may provide for payment in instalments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the

sum is due shall pay interest on the sum from the date appointed for payment thereof to the date of actual payment at such rate of interest not exceeding nine per cent per annum, as the directors may from time to time determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

22. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The directors may not, on the issue of shares, differentiate between the holders of shares as to the number of calls, the amount to be paid on every call and the time of payment.
24. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise decide, subject to the provisions of any law in force for the time being) nine per cent per annum, as may be agreed upon between the directors and the member paying such sum in advance.

#### **TRANSFER OF SHARES**

25. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
26. The Company shall be entitled to charge a fee not exceeding 20 cent and which the directors may from time to time determine for the registration of every probate, letter of administration, certificate of death, power of attorney, or other instrument.

#### **PLEDGE**

27. Any share may be pledged or given by a member as security for a loan, debt or obligation without the approval of the directors.

#### **TRANSMISSION OF SHARES**

28. In the case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall

be the only persons entitled to be recognised by the Company as having any title or interest in his shares; but nothing contained in this Regulation shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
30. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered as the holder of the share, he shall testify his election by executing to that person an instrument of transfer of the share.
31. A person becoming entitled to a share by reason of the death or bankruptcy of the holder, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings or written resolutions of the members of the Company.

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

#### **FORFEITURE OF SHARES**

32. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
33. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.



34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
35. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
36. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of these shares, but his liability shall cease if and when the Company shall have received payment in full of all moneys due to the Company in respect of these shares.
37. A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the capital of the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to have any right on the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
38. The provisions of these Articles as to forfeiture, shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **CONVERSION OF SHARES INTO STOCK**

39. The Company may by ordinary resolution convert any fully paid-up shares into stock and reconvert any stock into fully paid-up shares of any nominal value.
40. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or in a manner as near thereto as circumstances admit; the directors may from time to time fix the minimum amount of transferable stock in reserve but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

41. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose. But no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by holding an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
42. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### **ALTERATION OF CAPITAL**

43. The Company may from time to time by a resolution taken in accordance with the provisions of section 59A of the Law increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
44. The Company may by resolution taken in accordance with the provisions of section 59A of the Law:
  - (a) consolidate and divide all or any of its share capital into shares of a greater value than its existing shares;
  - (b) subdivide its existing shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 60 (1) (d) of the Law;
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
45. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in the manner and with, and subject to, any incident authorised, and consent required, by the Law.

#### **GENERAL MEETINGS**

46. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following

year. The annual general meeting shall be held at such time and place as the directors shall appoint.

47. All general meetings other than the annual general meetings shall be called extraordinary general meetings.
48. The directors may, whenever they think fit, convene an extraordinary general meeting; extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 126 of the Law. If at any time there are not in Cyprus sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner or in a manner as near as possible as that in which meetings may be convened by the directors.

#### **NOTICE OF GENERAL MEETINGS**

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

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

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
50. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting, by any person entitled to receive notice, shall not invalidate the proceedings at that meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

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

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

58. At any general meeting any resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the chairman; or
- (b) by at least one member present in person or by proxy.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

59. Except as provided in Regulation 58, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
60. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

### **VOTES OF MEMBERS**

61. Subject to any rights or restrictions for the time being attached to any class or classes of shares, and subject to any special provisions of these Articles, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.
62. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
63. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the administrator of his property, his committee, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver or



curator bonis appointed by the court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares he holds in the Company have been paid.
65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
66. On a poll votes may be given either personally or by proxy.
67. Every member may appoint one or more proxies to be present at the same event on the condition however that such appointment must be made by a single instrument. Provided that the presence in an event of the person mentioned first on the instrument appointing a proxy shall preclude any other person mentioned therein from attending and so on.
68. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
69. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not later than two business days before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or shall be delivered at the place specified for this purpose in the notice convening the meeting in such manner and at such time as may be specified in such notice. In the case of a poll at a time other than the meeting at which a poll was demanded, the instrument appointing a proxy shall be deposited at the place specified for the taking of the poll at least fifteen minutes before the time appointed for the taking of the poll. Any instrument appointing a proxy which is not deposited or delivered in the manner and at the time specified in this Regulation or in accordance with the above provisions shall not be deemed to be valid.
70. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"

Limited.

I/We, , of

Signed this            day of            , 19    ".

- "
- Limited

Signed this            day of            , 19    ".

\* Strike out whichever is not desired.

72. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll or to consent in convening a meeting on shorter notice as provided in Regulation 49 above.
73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
74. The chairman of a general meeting shall not have a second or casting vote.

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

75. Any corporation which is a member of the Company, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

## **WRITTEN RESOLUTIONS BY MEMBERS**

76. Subject to the provisions of the Law, a resolution in writing signed or approved by letter, telex, telegram, telefax or other means of transmission of written documents by all the members who are at a particular time entitled to receive notice of and to attend and vote at general meetings - or being corporations by their duly authorised representatives - shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. The signature of such members as mentioned above may be given on a single document or on several documents provided that such signature shall be given below the text of the resolution to be approved.

## **DIRECTORS**

77. The minimum number of the directors of the Company shall be two and the maximum number of directors of the Company shall be ten.
78. The number of the first directors within the above limits and their names shall be determined by the subscribers to the Memorandum of Association of the Company.
79. No person may be elected to the position of director at any general meeting unless he is recommended by the directors or unless a written notice, signed by a member of the Company entitled to attend and vote at the meeting of the Company for which such notice is given, of his intention to propose this person for election, together with a written notice signed by this person declaring his willingness to be elected, has been left at the registered office of the Company at least three and not more than twenty one days before the date appointed for the meeting.
80. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or in connection with the business of the Company.



81. A director need not be a registered holder of shares in the Company to be a director and in such a case he shall be entitled to receive notice of and attend all general meetings of the Company.
82. A director of the Company may be or become a director or other officer of, or otherwise interested in any company promoted by the Company or in which the Company is interested as a shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

### **BORROWING POWERS**

83. The directors shall exercise all the powers of the Company to borrow or raise money, to charge or mortgage its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

### **POWERS AND DUTIES OF DIRECTORS**

84. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Law and to the provisions of any regulations, not being inconsistent with these Articles or the provisions of the Law, as may be prescribed by the Company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that Regulation had not been made.
85. The directors may from time to time and at any time appoint any company, firm or person or body or persons, whether nominated directly or indirectly by the directors, to be the authorised representative or attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such authorisation or power of attorney may contain such provisions for the protection and convenience of persons dealing with any such authorised representative or attorney as the directors may think fit and may also authorise any such authorised representative or attorney to delegate all or any of the powers, authorities and discretions vested in him.
86. The Company may exercise the powers conferred by Section 36 of the Law with regard to having an official seal for use abroad and such powers shall be vested in the directors.

87. The Company may exercise the powers conferred upon the Company by Sections 114 to 117 (both inclusive) of the Law with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit relating to the keeping of any such register.
88. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 191 of the Law.
89. No director may vote in respect of any contract or arrangement in which he is interested and if he does so his vote shall not be counted and he shall not be counted in the quorum at the meeting, but none of these restrictions shall apply in relation to:-
- (a) any arrangement for the provision to any director, of any security or guarantee in relation to money which he paid or obligations which he undertook in favour of the Company, or
  - (b) any arrangement for the provision by the Company of any security to third parties in relation to a liability or obligation of the Company for which the director himself assumed responsibility whether wholly or in part pursuant to any guarantee or by the deposit of any security, or
  - (c) any contract for the countersignature or subscription by any director in relation to shares or debentures of the Company, or
  - (d) any contract or arrangement with any other company in which he is interested only as officer of the Company or as holder of shares or other securities,

and these restrictions may at any time be suspended or varied to any extent, only by the Company in general meeting.

90. A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director, for such period and on such terms (as to remuneration or otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for this profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

91. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.
92. All cheques, promissory notes, drafts, bills of exchange, or other negotiable instrument, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
93. The directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers made by the directors;
  - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
  - (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors; and every director who is present at any meeting of the directors or of any committee of director will sign his name in the book kept for the purpose.
94. The directors may grant retirement pensions or annuities or other bonuses or allowances, including allowances on death, to any person or the widow or dependents of any person in respect of services rendered by him to the Company whether as a director or managing director or in any other office or employment under the Company or indirectly as officer or employee of any dependent company of the Company, notwithstanding that he may have been a director of the Company and the Company may make payments towards insurance or trusts, for such purposes in respect of such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person without being prevented from granting such pensions, annuities or other bonuses or allowances, including allowances on death not as part of and notwithstanding the terms of any employment but on the retirement, resignation or death of any such person, as the directors may determine.
95. Each director shall have power at any time and from time to time by instrument signed by him, to appoint another director or any person, not being a director, to act instead of him and for any period as he may determine, as his alternate director and the alternate director while serving as an alternate director shall be entitled to attend and vote at any meeting of the directors and to have and exercise all the rights, powers and duties of the director who appointed him, provided always that the appointing director may at any time revoke the appointment of an alternate director

and in the event of the death or incapacity of the appointing director or in the event of the appointing director for any reason ceasing to be a director, the appointment by him of any alternate director is forthwith terminated and of no effect.

If an alternate director is already a director of the Company, he shall have a separate vote as alternate director and he shall be counted separately for the purposes of constituting a quorum.

96. Any person acting as alternate director shall be considered to be an officer of the Company and will be personally liable to the Company for his acts and omissions and his remuneration shall be paid out of the remuneration of the director who has appointed him and shall constitute any part of such remuneration as the appointing director and his alternate may agree.
97. The directors may at any time demand from any person whose name has been entered in the Register of Members of the Company to provide them with information, certified - if the directors so demand - with such statutory declaration which the directors may consider necessary for the purpose of establishing whether or not the Company is an exempt private company pursuant to the provisions of Section 123(4) of the Law.

#### **DISQUALIFICATION OF DIRECTORS**

98. The office of director shall be vacated if the director:
  - (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (b) becomes prohibited from being a director by reason of any order made under Section 180 of the Law; or
  - (c) becomes of unsound mind; or
  - (d) resigns his office by notice in writing to the Company; or
  - (e) shall have been absent, for reasons which are not related to the business of the Company, for more than six months, from at least three consecutive meetings of the board of directors which were duly convened and held, without the permission of the board.

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

99. The Company may, from time to time by ordinary resolution, increase or reduce the number of directors.
100. The directors shall have power, at any time and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number

fixed by or in accordance with these Articles. Any director so appointed shall hold office, only until the next following annual general meeting, and shall then be eligible for re-election.

101. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 136 of the Law, remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.
102. The Company may by ordinary resolution, appoint another person in the position of the director removed from his office in accordance with the preceding Regulation and without prejudice to the powers of the directors under Regulation 100, the Company at a general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director and to determine the period for which such person is to hold office.

#### **PROCEEDINGS OF DIRECTORS**

103. The directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the event of an equality of votes, the chairman shall not have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
104. The quorum necessary for the dispatch of the business of the directors may be fixed by the directors, and unless so fixed at least one half of the total number of directors shall constitute a quorum. Provided that so long as the Company, pursuant to the provisions of these Articles, has a sole director, a resolution in writing signed by such director in accordance with the provisions of Regulation 111 below, shall be regarded in every case as a decision of the directors approved at a meeting of the directors at which a quorum was present.
105. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the minimum number of directors the continuing directors or director may act for the purpose of increasing the number of directors to such minimum or other greater number, but always within the limits set by these Articles, or of summoning a general meeting of the Company, but for no other purpose.
106. The directors may elect a chairman of their meetings and determine the period for which he is to hold office. If no such chairman is elected, or if at any meeting the chairman is not



present within fifteen minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

107. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the directors.
108. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
109. Committees may meet and adjourn their meetings as think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the event of an equality of votes, the chairman of the meeting shall not have a second or casting vote.
110. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

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

111. (a) A resolution in writing signed or approved by letter, telegram, radiotelegram, telex, telefax or by any other means of transmission of written documents by all the directors or their alternates, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held, and where a resolution is signed or approved in the above mentioned manner it may consist of several documents each signed, or approved as above by one or more of the persons aforesaid.
- (b) For the purposes of these Articles the simultaneous connection through telephone or other means of communication of a number of directors not fewer than the number necessary to constitute a quorum, even if one or more of these directors are outside Cyprus, shall be deemed to constitute a meeting of the directors and all the provisions of these Articles relating to meetings of the directors shall apply to such meetings so long as the following conditions are complied with:

- (i) all the directors who at the particular time are entitled to receive notice of the meeting of the directors shall be entitled to receive notice of a meeting by means of a telephone or other means of communication and to be connected by telephone or other such means of communication for the purposes of such meeting. A notice for such meeting may be given by telephone or other means of communication;
- (ii) each director participating at the meeting must be able to hear each one of the other directors participating at the meeting;

and the minutes of the proceedings at such a meeting shall constitute sufficient evidence of such proceedings and the observance of all necessary formalities, if certified as true minutes by the chairman of the meeting or the secretary.

### **MANAGING DIRECTOR**

- 112. The directors may from time to time appoint one or more of their body to the office of managing director or managing directors for such period and on such terms as they think fit. Subject to the terms of any agreement entered into in any particular case the directors, may revoke such appointment. A director so appointed shall not be subject to retirement by rotation if at any time this applies in accordance with these Articles but his appointment shall be automatically determined if he ceases from any cause to be a director.
- 113. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may from time to time determine.
- 114. The directors may from time to time entrust to and confer upon the managing directors all or any of the powers exercisable by them as they may think fit, but the exercise by a managing director of any powers shall be subject to any regulations and/or restrictions as the directors may from time to time determine or impose and such powers may at any time be withdrawn or varied.

### **SECRETARY**

- 115. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit. The directors may, if they so wish, appoint one or more persons to act as assistant secretary.
- 116. No person shall be appointed or hold office as secretary who is:-



- (a) the sole director of the Company or
  - (b) a corporation the sole director of which is the sole director of the Company or
  - (c) the sole director of a corporation which is the sole director of the Company.
117. A provision of the Law or these Articles requiring or authorising a thing to be done by or with respect to a director or the secretary shall not be satisfied by its being done by or with respect to the same person acting both as director and as, or in place of, the secretary.

#### **THE SEAL**

118. (a) The board of directors shall provide for the safe custody of the seal, which shall only be used by the authority of the board of directors or of a committee of the board of directors, and every instrument to which the seal shall be affixed shall be signed by one director or alternate director or by the secretary.
- (b) The Company may have an official seal, in addition to the seal mentioned above, which shall be in accordance with the provisions of Section 36(1) of the Law and shall be used for the purposes mentioned in this Section.

#### **MEETINGS ABROAD**

119. Notwithstanding any provision of the Regulations applicable to the Company, the meetings of the directors and the general meetings of the Company (annual and extraordinary) may be convened and held in Cyprus or abroad, in any town or place as the majority of the directors or the members, as the case may be, may request in writing.

#### **DIVIDENDS AND RESERVE**

120. All dividends shall be declared and paid to members holding Ordinary Shares and Preference Shares, which shall be treated for this purpose as one class, in proportion to the number of shares held by each member, respectively.
121. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
122. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

123. No dividend shall be paid otherwise than out of profits.
124. The directors may, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to the reserve carry forward any profits which they may think prudent not to divide.
125. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date or in the event that a unanimous resolution of all the members of the Company so resolves, such share shall rank for dividend accordingly.
126. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company in relation to shares of the Company and may also deduct from such dividend any other sums presently payable by him (the member) to the Company for any purpose.
127. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets of the Company and in particular, but without prejudice to the generality of the above, by the distribution of paid up shares, debentures or debenture stock of any other company or in anyone or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members, and may vest any such specific assets in trustees as may seem expedient to the directors.
128. 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 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 or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

129. No dividend shall bear interest against the Company.

### **ACCOUNTS**

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

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

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

131. 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 available to the directors for inspection.

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

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

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

Regulation 30. Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures of the Company.

### **CAPITALISATION OF PROFITS**

135. The Company in general meeting may, upon the recommendation of the directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively, or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst the members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall be bound to give effect to such resolution.

Provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

136. Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, and the directors shall have full power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit in relation to shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and every agreement made under such authority shall be effective and binding on all such members.

### **AUDIT**

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

## NOTICES

138. A notice may be given by the Company to any member either by personal delivery or by sending it by post, telefax, telex or other means of transmission of written documents to him or to his registered address, or (if he has no registered address in Cyprus) to the address, if any, in or outside Cyprus supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, stamping and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 72 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Where the notice is sent by telefax or telex, service of the notice shall be deemed to be effected by the transmission of the telefax or telex to the correct address and to have been effected on the first business day after the date of such communication or transmission.
139. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.
149. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter or in any manner in which notice may be given pursuant to Regulation 136, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address, if any, in or outside Cyprus supplied for this purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
141. Notice of every general meeting shall be given in any manner herein before described to:-
- (a) every member except those members who (having no registered address in Cyprus) have not supplied to the Company an address within or outside Cyprus for the giving of notices to them;
  - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
  - (c) the auditor for the time being of the Company.

Provided that the accidental omission to give notice to, or the non receipt of notice of a meeting by a person or persons entitled to



receive notice shall not invalidate the business which shall, or which has been carried out at such meeting.

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

### **REDEMPTION OF PREFERENCE SHARES**

142. Subject to the provisions of the Law, the Company shall have the right by a resolution of the general meeting at any time to forthwith redeem the Preference Shares at their nominal value plus their respective share premium plus any additional amount that the board of directors of the Company may, in its sole and unfettered discretion, decide, by giving the holders of the Preference Shares notice in writing of the date (the "Relevant Redemption Date") when such redemption is to be effected.
143. Any notice given under Regulation 142 above shall specify the Preference Shares to be redeemed, the amount payable on their redemption, the applicable Relevant Redemption Date and naming the place of payment of the redemption moneys and the place at which the certificates for such Preference Shares are to be presented for redemption and upon such date each of the holders of the Preference Shares shall be bound to deliver to the Company at such place the certificates for such of the Preference Shares as are held by him in order that the same may be cancelled (or an indemnity in lieu thereof in a form and substance satisfactory to the Company). Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption.
144. If any holder of Preference Shares whose Preference Shares are liable to be redeemed hereunder shall fail or refuse to deliver up the certificate for his Preference Shares, the Company may (but shall not be obliged to) retain the relevant redemption moneys until delivery up of the certificate or of an indemnity in respect of the loss or destruction thereof in terms satisfactory to the Company (which may include a requirement for security to be provided) but shall within seven days thereafter pay the redemption moneys (but without interest thereon) to the relevant member.
145. The receipt of the registered holder for the time being of any Preference Shares, or in the case of joint registered holders the receipt of any of them, for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

### **WINDING UP**

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

#### **INDEMNITY**

147. The directors, managing directors, managers, agents, auditors, secretary and other officers or employees for the time being of the Company and the trustees for the time being (if any) who act in relation to the business of the Company and each and every one of them and each and every one of their successors and executors, shall be indemnified and secured out of the assets and profits of the Company against all actions, expenses, charges, losses, indemnities and costs which he or any of them, their successors or executors or any of them have sustained or incurred or may sustain or incur by reason of any contract they entered into or any act they did or collaborated in the performance of, or omitted to do at or during the performance of their duties or alleged duties in their respective offices or trusts, other than those (if any) which they may sustain or incur as a consequence of their own wilful act, neglect or omission respectively and none of them shall be accountable for the acts, receipt, neglects or omission of the other or others of them or because he collaborated in any receipt for the sake of compliance, or for any bankers or other persons to whom any money belonging to the Company will have been given or may be given or deposited for safe keeping, or for any bankers, financiers or other persons in whose hands, any money or other proprietary assets of the Company may come, or for any insufficiency or imperfection or any defect in the title of the Company in any security by which any money belonging to the Company will be invested or disposed of, or for any loss, misfortune or damage which results from any of the above causes, or which may occur in the performance of their respective offices or trusts, or in relation thereto, other than those which result from their own wilful act or omission respectively.



This is Exhibit .....to the Affidavit  
of *M. K. Karanjian*  
dated .....  
(Sgd) .....  
Registrar

GLEBI HOLDINGS PLC (the "Company")

Written resolution of the shareholders of the Company  
dated 2<sup>nd</sup> August, 2012

ORDINARY RESOLUTION

Increase of authorised capital

It is unanimously resolved that the following resolution be and is hereby approved  
as an ordinary resolution:-

That the authorized share capital of the Company be and is hereby increased  
from €26.000 divided into 26.000 ordinary shares of €1,00 each into €27.000  
divided into 26.000 ordinary shares of €1,00 each and 10.000 redeemable  
preference shares of €0,1 each by the creation of 10.000 redeemable preference  
shares of €0,1 each with the rights to be set out in the articles of association of  
the Company.

CHANTECLAIR SECRETARIAL LIMITED

.....  
Chanteclair Secretarial Limited  
Secretary

This is Exhibit "A" to the Affidavit  
of Milad Kazanjian  
dated .....  
(Sgd) .....  
Registrar

GLEBI HOLDINGS PLC (the "Company")

Written resolution of the shareholders of the Company  
Dated 2<sup>nd</sup> August, 2012

SPECIAL RESOLUTION

Amendment of Articles

It is unanimously resolved that the following resolution which was proposed as a special resolution be and it is hereby approved:-

That the articles of association of the Company be and they are hereby replaced with the amended articles of association attached to this resolution.

  
CHANTECLAIR SECRETARIAL LIMITED

.....  
Chanteclair Secretarial Limited  
Secretary

Αυτό είναι το Τεκμήριο της Εγγραφής  
Δηλώσεως τα. *Γαβριήλ Παπαδόπουλος*  
Ημερ. *19/11/09*  
(Υπ.) *[Signature]*  
Πρωτοκολλητής

**GLEBI HOLDINGS PLC**  
(the "Company")

Written resolution of all the shareholders of the Company approved  
on September 09, 2009

Reduction of share premium account

It is unanimously resolved that the following resolution be and is hereby  
approved as a special resolution:-

**SPECIAL RESOLUTION**

That the balance of the share premium account of the Company, which is  
maintained in accordance with section 55 of the Companies Law, CAP. 113,  
be reduced from Euro 1.761.040 to Euro 111.040, because the amount of  
Euro 1.650.000 exceeds the needs of the Company and that the said  
reduction be effected by the return of Euro 1.650.000 to the members of the  
Company, pro-rata to the number of shares held by them, in cash.

True Copy

*[Signature]*

**CHANTECLAIR SECRETARIAL LIMITED**  
Chanteclair Secretarial Limited

