



**THE COMPANIES LAW, CAP. 113**

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**PUBLIC COMPANY LIMITED**

**BY SHARES**

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**THE COMPANY**

**ASTARTA HOLDING PLC**

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**Certificate No. HE.....**

**Incorporated on .....**

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**Law Office  
DR. K. CHRYSOSTOMIDES & CO. LLC  
P.O. Box 22119  
Nicosia - Cyprus**

**THE COMPANIES LAW, CAP. 113**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**ASTARTA HOLDING PLC**

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Name	1.	The name of the Company is: ASTARTA HOLDING PLC
Office	2.	The Registered Office of the Company will be situated in the Republic of Cyprus.
Objects	3.	The objects for which the Company is established are:
Business of a holding and an investment company	(1)	To carry on the business of a holding and an investment company with its own funds and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business, and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise whether or not fully paid up and subscribe for the same subject to such terms and conditions as may be thought fit and to undertake and promote the establishment of business in any part of the world and to promote to this effect, the creation of companies, partnerships, joint ventures, branches and in general, all forms of carrying on business.
General Trade	(2)	To carry on either alone or in common with others in any part of the world, either in free zones or bonded areas or elsewhere, the business of commerce, general trade works or business, imports, exports, buying, selling, exchanging or in other way trading of goods, industrial products, agricultural products, minerals and in general products of any kind and denomination, either on a cash basis or on credit, or on hire purchase or against any other consideration and to carry on the business of commission agents or agents or brokers in any kind of trading transactions, for imports, exports, purchases, sales, exchanges of goods, industrial products, building materials, office equipment and supplies, agricultural products, minerals and in general of products of any kind and any denomination.

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| Business Consultants                          | (3) | To carry on, in any part of the world, activities of business consultants and of management consultants, to industrial or commercial or any other enterprises in general, and to advise on methods of development and improving of such enterprises in the fields of technology, industry and commerce as well as on matters of personnel and administration, introduction of systems or processes of production, storage, distribution, marketing of products and systems of sales and sales' promotion and to undertake research and special studies on all abovementioned matters. |
| To acquire and provide services and employees | (4) | To provide or secure from others the provision of all and any assistance, services, employment of any nature referring to the business sector which any person, firm, or company wishes in connection with any business exercised by them including the engagement, training and lease of professional, clerical, manual, technical and other personnel, workers and specialised personnel.                                                                                                                                                                                           |
| To acquire and lease property and equipment   | (5) | To acquire or possess either by purchase, lease, exchange or otherwise, offices or other property, lodgings, furniture, equipment, components and branches of the same or any objects for the purpose of leasing or renting them or to make them available for use or otherwise by any person, firm or company.                                                                                                                                                                                                                                                                       |
| To carry on other business                    | (6) | To carry on and undertake any other business or activity or do any act whatsoever which may seem to the Directors capable of being conveniently or advantageously carried on or done or undertaken in connection with any of the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business, property or rights and to undertake any work or business commenced or carried on or performed prior to incorporation and which the Company decides to take over or continue.                                     |
| To acquire movable and immovable property     | (7) | To purchase, accept by way of gift, take on lease or sub-lease or in exchange, or otherwise acquire or possess and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, permits, licences, stock-in-trade, and movable and immovable property of any kind and description (whether mortgaged, charged or not) necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof or which may enhance the value of any other property of the Company.                          |
| To erect buildings etc.                       | (8) | To erect, maintain, work, manage, construct, reconstruct, alter, enlarge, repair, improve, adapt, furnish, decorate, control, pull down, replace any shops, offices, flats, electric or water works, workshops, mills, plants, machinery, warehouses and any other works, buildings, plants, conveniences or structures whatsoever, which the Company may consider desirable for the purposes of its business and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.   |

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| To deal with property of the Company in general and to advertise | (9)  | To improve, manage, control, cultivate, develop, exploit, exchange, let on lease or otherwise grant, mortgage, charge, sell, dispose of, grant as gift, turn to account, grant rights and privileges in respect of the property assets and rights of the Company or in which the Company is interested or otherwise deal with all or any part of this property of the Company and to adopt such means of making known and advertising the business and products of the Company as may seem expedient.                                                                                                                                                                                                                                                                  |
| To deal in movable property                                      | (10) | To manufacture, repair, import, buy, sell, export, let on hire and generally trade or deal in, any kind of accessories, articles, apparatus, plant, machinery, tools, goods, properties, property rights and rights or things of any description, which the Company judges as capable of being used or dealt with in connection with any of its objects.                                                                                                                                                                                                                                                                                                                                                                                                               |
| To deal in immovable property                                    | (11) | To deal in, utilise for building or other purposes, let on lease or sublease or on hire, to assign or grant licence over, charge or mortgage, the whole or any part or parts of the immovable property belonging to the Company or any rights therein or in which the Company is interested on such terms as the Company may on each occasion determine.                                                                                                                                                                                                                                                                                                                                                                                                               |
| To acquire other businesses                                      | (12) | To purchase or otherwise acquire all or any part of the business, assets, property and liabilities of any company, society, partnership or person, formed for all or any of the purposes within the objects of this Company, or constituted for the purpose of carrying on any business which this Company is authorised to carry on or which intend to carry on such business or which possess property suitable for the purposes of the Company and to undertake, conduct and carry on or liquidate and wind up any such business and in consideration for such acquisition to pay in cash, issue shares, undertake any liabilities or acquire any interest in the vendor's business.                                                                                |
| To obtain patents etc.                                           | (13) | To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or inventions, brevets d' invention, copyright or secret processes, which may be useful for the Company's objects and for this purpose, to grant licences to use the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| To pay preliminary and other expenses                            | (14) | To pay all costs, charges and expenses incurred or sustained in or about the promotion, formation and establishment of the Company or which the Company shall consider to be in the nature of preliminary expenses or expenses incurred prior to incorporation and with a view to incorporation, including therein professional fees, the cost of advertising, taxes, commissions for underwriting, brokerage, printing and stationery, salaries to employees and other similar expenses and expenses attendant upon the formation and functioning of agencies, local boards or local administration or other bodies, or expenses relating to any business or work carried on or performed prior to incorporation, which the Company decides to take over or continue. |
| To pay underwriting commission                                   | (15) | Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

underwriters, and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or other securities of the Company, or by the granting of options to take the same, or in any other manner allowed by law.

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| To borrow or raise money                                                                       | (16) | To borrow, raise money or secure obligations (whether of the Company or any other person) in such manner and on such terms as may seem expedient, including the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the Company may determine at its discretion on each occasion. |
| To lend and give credit and guarantees                                                         | (17) | To give credit to lend or advance money to any person, firm or company, to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person, firm or company, to secure or undertake in any way the repayment of money lent or advanced to any person, firm or company or the liabilities incurred by any such person, firm or company and otherwise to assist any person or company as the Company may think fit.                                                  |
| To draw, etc. negotiate instruments, loans etc.                                                | (18) | To issue, sign, accept, indorse, discount, trade in and otherwise negotiate bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments or securities. To advance and lend money upon such guarantee or security as the Company may think proper or without taking any such guarantee or security therefor.                                                                                                                                                                                 |
| To invest                                                                                      | (19) | To invest the monies of the Company not immediately required in such investments, other than in the shares of this Company, as from time to time may be determined by the Directors.                                                                                                                                                                                                                                                                                                                                                  |
| To underwrite                                                                                  | (20) | To issue or guarantee the issue of or the payment of interest on the issue of shares, debentures, debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.                                                                                                                                                                                                                                                     |
| To acquire shares in other companies                                                           | (21) | To acquire by subscription, purchase or otherwise and to accept, take, hold, deal in, convert and sell any kind of shares, stock, debentures or other securities or interest in any other company, society or undertaking whatsoever.                                                                                                                                                                                                                                                                                                 |
| To issue shares and securities and remunerate persons in consideration of property or services | (22) | To issue and allot fully or partly paid shares in the capital of the Company or issue debentures or securities in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company and to remunerate in cash or otherwise any person, firm or company rendering services to the Company or grant donations to such persons.                                                                                                                        |

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| To establish agencies                                               | (23) | To establish anywhere in the world branch offices, regional offices, branches, agencies and local boards and for this purpose to regulate and to discontinue the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| To provide for officers, employees and their families               | (24) | To provide for the welfare of persons in the employment of the Company (including its officers) or persons formerly in the employment of the Company or its predecessors in business including officers or employees of any subsidiary or associated or allied company of this Company, and the wives, widows, dependants and families of such persons, by grants of money, pensions or other payments, (including payments of insurance premia) and to form, subscribe to, or otherwise aid, any trust, fund or scheme for the benefit of such persons, and any benevolent, religious, scientific, national or other institution or object of any kind, which shall have any moral or other claims to support or aid by the Company by reason of the nature or the type of its operations or otherwise. |
| To subscribe to charities                                           | (25) | From time to time to subscribe or contribute to any charitable, benevolent, or useful object of a public character, the support of which will, in the opinion of the Company, tend to increase its reputation or popularity among its employees, its customers or the public.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| To amalgamate or work jointly                                       | (26) | To enter into and carry into effect any arrangement for joint working in business, union of interests, limiting competition, partnership or for sharing of profits, or for amalgamation, with any other company, partnership or person, carrying on business within the objects of this Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| To promote companies                                                | (27) | To establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or furthering any of the objects of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| To promote legislation and enter into arrangements with Governments | (28) | To apply for, promote, and achieve the passing of any Law, Order, Regulation, By-Law, Decree, Charter, concession, right, privilege, licence or permit for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest and to enter into and execute any arrangement with any Government or Authority, (supreme, municipal, local or otherwise) that may seem conducive to the Company's objects or any of them.                                                                                                                                 |
| To sell undertaking                                                 | (29) | To sell, dispose of, mortgage, charge, grant rights or options or transfer the business, property and undertakings of the Company, or any part or parts thereof, for any consideration which the Company may at its discretion accept.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| To accept shares in payment                                         | (30) | To accept stock or shares in, or debentures, mortgage debentures or other securities of any other company in payment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



or part payment for any services rendered or for any sale made to it by the Company or debt owing to it from any such company.

To distribute assets in specie	(31)	To distribute in specie, in cash or otherwise as may be resolved on each occasion any assets of the Company among its Members and particularly the shares, debentures or other securities of any other company belonging to this Company or which this Company may have the power of disposing.
To act as agents	(32)	To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with other companies, firms or persons, either as factor, trustee, principal, sub-contractor or agent of other companies, firms or persons, or through any factors, trustees, sub-contractors or agents.
To register abroad and to act as secretary etc.	(33)	To procure the Company to be registered or recognised in any country or place, to act as secretary, manager, director or treasurer of any other company.
General powers	(34)	Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.
Construction of Objects		The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest possible interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clauses or from the provisions of any other sub-clause or marginal title or the name of the Company. The said sub-clauses, the objects therein specified and the powers thereby conferred shall not be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause. The Company may exercise all or any of the powers conferred upon it by one or more of the said sub-clauses and / or by the laws of the Republic of Cyprus and to achieve or to endeavour to achieve all and any of the objects specified herein or otherwise not regulated or expressly prohibited by the laws of the Republic of Cyprus for any company limited by shares.
Activities		Provided always that, as long as any permit from any governmental, administrative, regulatory or other authority is required for the carrying out of any business within the Republic of Cyprus, the Company shall not carry out any such business, except with the relevant permission and subject to the conditions of such permission.
Liability	4.	The liability of the Members is limited.
Capital	5.	The share capital of the Company is EUR 300,000.00 (three hundred thousand euros zero eurocents) divided into 30,000,000 (thirty million) shares of EUR 0.01 each with power to issue any of the shares in the capital original, increased or subject to any preferential, special or qualified rights or conditions as regards dividends, repayment of capital, voting rights or otherwise.

TRANSLATED  
TRUE COPY  
Georgios Tzitarides  
FOR REGISTRAR OF COMPANIES

18/10/2022

## APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: Cyprus

This public document

2. has been signed by Georgios Triftarides

3. acting in the capacity for Registrar of Companies

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

Certified

5. at APOSTILLE - MJPO

6. the 21/11/2022

7. by Myria Georgiou

8. No NIC MJPO-NIC 000547407/2022

9. Seal/stamp:

10. Signature:



For Permanent Secretary  
Ministry of Justice and Public Order

86023908



## THE COMPANIES LAW (CAP.113)

## COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION

## OF

**ASTARTA HOLDING PLC**

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**INTERPRETATION**

## 1. In these Articles:

«**Applicable Law**» means any law, legislation, regulation, by-law, subordinate or secondary legislation, stock exchange rule or regulation (as the case may be) of the jurisdiction where Listed Shares are admitted to, quoted, listed or otherwise dealt in, applicable to the Company or Listed Shares.

«**Electronic Means**» means "electronic means" as defined in section 2 of the Law.

«**Electronic Register**» means an electronic system or register of members relating to Uncertificated Shares for enabling the title and transfer of ownership to those shares to be evidenced and transferred without any certificate, or instrument of title (including share certificate) and includes (i) the register kept by the Polish Central Depositary and (ii) any other "overseas register" which is kept by, or on behalf of, or for, the Company (as the case may be) under or pursuant to sections 114, 115, 116, and 117A of the Law.

«**Financial Instruments Trading Act**» means Polish Financial Instruments Trading Act of 29 July 2005 (Journal of Laws from 2017 no. 1768, as amended).

«**Law**» means the Companies Law, Cap. 113.

«**Listed Share**» means a share issued by the Company and admitted to, quoted, listed or otherwise dealt in, on the Regulated Market and «**Listed Shares**» shall be construed accordingly.

«**person**» means a natural and legal person.

«**Record Date**» means a "record date" as defined in section 2 of the Law.

«**Register of Members**» means the register and/or index of the members of the Company kept in accordance with sections 105 and 106 of the Law and includes any Electronic Register.

**"Required Information"** means the information contained in section 127A(4) of the Law and the resolutions (if any) proposed by members pursuant to section 127B of the Law.

**"Regulated Market"** means the regulated market of the Warsaw Stock Exchange (operated by Giełda Papierów Wartościowych w Warszawie S.A.) for as long as it constitutes a regulated or organised market as defined in the Investment Services and Activities and Regulated Markets Law, No. 144(I)/2007.

**"Polish Central Depository"** means the Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.), which provides registry, clearing and settlement services in relation to transactions with financial instruments and other related operations, as defined by the Financial Instruments Trading Act.

**"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.

**"securities"** means and includes, without limitation, shares in the capital of the Company or options, warrants, bonds, depositary receipts or other rights to subscribe for or acquire or convertible into shares in the capital of the Company.

**"Uncertificated Share"** means a Listed Share in respect of which:

- (a) dematerialisation within the meaning of the art. 5 of the Financial Instruments Trading Act has been applied; or
- (b) no certificate has, pursuant to section 78 of the Law, been issued by, or on behalf of, the Company; or
- (c) the certificate has been cancelled or otherwise withdrawn by the Company pursuant to Applicable Law,

and, under Applicable Law, the transfer of title or ownership to, or other interest (legal or beneficial) in, such Listed Share is not conditional on having a share certificate and **"Uncertificated Shares"** shall be construed accordingly.

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

Words and expressions importing the singular include the plural and vice-versa.

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.

References in these Articles to any law or statutory provision shall, unless expressly otherwise stated herein, be deemed to include references thereto as the same may be varied or replaced from time to time or, as appropriate, as extended, re-enacted or amended.

The Regulations contained in Table "A" in the First Schedule to the Law shall not apply to this Company.

2. Any branch or kind of business which the Memorandum of Association of the Company or the present Articles 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. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company, except for the Listed Shares, 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.
4. 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 or the member are liable to be redeemed on such terms and in such manner as the Company, before the issue of these shares may by special resolution determine.
5. 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. To every such separate meeting all the provisions of these Articles and of the Law relating to general meetings of the Company or to the proceedings thereat shall apply, mutatis mutandis, except that the necessary quorum shall be two persons holding, or representing at least one third in nominal amount of the issued shares of the relevant share class but if at any adjourned meeting of such class such quorum is not present, those holders who are present in person or by proxy shall be a quorum.
6. 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.
7. 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.

8. 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 eurocents 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.
9. If a share certificate be defaced, lost or destroyed, it may be replaced with a new certificate on payment of a fee of 20 eurocents 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.
10. 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.

#### **SECURITIES IN UNCERTIFICATED FORM**

11. Notwithstanding any other provision hereof, subject to Applicable Law, Listed Shares may exist only as Uncertificated Shares and any shares may be issued as Uncertificated Shares.
12. (A) Nothing in these Articles shall preclude any share or other security of the Company from being issued, held, registered, converted, transferred or otherwise dealt with in uncertificated form, having regard to the terms of issue, the Law or any other Applicable Law or regulations of any Regulated Market or unregulated market to which the shares or securities of the Company are admitted for listing or trading. In relation to any share or other security which is in uncertificated form, these Articles shall have effect subject to the following provisions:

- (a) the Company shall not be obliged to issue a certificate evidencing title to shares or securities and all references to a certificate in respect of any shares or securities held in uncertificated form in these Articles shall be deemed inapplicable to such shares or securities which are in uncertificated form; and
  - (b) the registration of title to and transfer of any shares or securities in uncertificated form, including without limitation any Uncertificated Shares, shall be sufficient for its purposes and shall not require a written instrument of transfer.
- (B) The board of directors may:
- (a) give notice in writing to any member holding relevant shares or securities in uncertificated form, including without limitation any Uncertificated Shares, requiring the member to change his holding of such shares or securities from uncertificated form into certificated form within a specified period and then to hold such relevant shares or securities in certificated form until the issue of a withdrawal notice; and
  - (b) appoint any person to take any steps, by instruction by means of an uncertificated system or otherwise, in the name of any holder of relevant shares or securities as may be required to change such shares or securities from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).

### **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, after payment of the costs of such sale, the net proceeds shall be 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 and subject always to the provisions of section 60B(2) of the Law and of the relevant provisions in the Applicable Law applicable because of the Listed Shares being admitted to trading on a Regulated Market, 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 (or as nearly as practical in proportion) to the number of shares held by them as at a particular date specified by the directors for that purpose and such offer shall be made by notice specifying the number of shares or securities 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 or securities offered, the directors may, distribute or otherwise dispose of the same to such persons and under such terms as they may think fit.

If for any reason whatsoever there is any difficulty in the offer of shares or securities referred to above in this Regulation 17, such difficulty shall be resolved by decision of the board of directors, unless the general meeting of the Company has otherwise determined.

### **CALLS ON SHARES**

18. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed dates, 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 postponed or wholly or in part revoked 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 make arrangements on the issue of shares, for a difference between the holders of different classes 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) five per cent per annum, as may be agreed upon between the directors and the member paying such sum in advance. Any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

### **TRANSFER OF SHARES**

25. Transfers of shares may be effected by instruments of transfer in the usual or common form, or in any other form, including electronic form, as may be approved by the directors. Nothing, however, in these Articles shall preclude transfers of shares or other securities of the Company in uncertificated form, including without limitation any Uncertificated Shares, in accordance with the terms of Regulation 12 above and any references contained in these Articles in relation to the execution of any instrument of transfer or the registration of any transfer of shares or other securities of the Company in uncertificated form shall be read in conjunction with Regulation 12 above. For the avoidance of doubt, the transfer of Uncertificated Shares may be effected through the Electronic Register as permitted by Applicable Law without a written instrument of transfer and the Company may, subject to Applicable Law, implement such arrangements and procedures for the registration, or effect, of transfers of (and other matters relating or affecting the title, to) Uncertificated Shares, as it thinks fit.

26. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
27. The registration of transfers of shares or of any class of shares may be suspended whenever the directors determine, provided that such registration shall not be suspended for more than thirty days in any year.
28. The directors may decline to register any transfer of shares which are not fully paid or shares on which the Company has a lien. The directors may also decline to recognise any instrument of transfer unless:
  - (a) the instrument of transfer is duly stamped (if by law required to be stampable), is deposited at the registered office or such other place as the directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) the instrument of transfer is in respect of any one class of share; and
  - (c) in the case of a transfer to joint holders, they do not exceed four in number.

#### **PLEDGE OVER SHARES**

29. 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**

30. (A) 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 or the only surviving 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.  
  
(B) The above provisions shall be without prejudice to the applicable rules in this respect as regulated by the art. 7 sec. 3 of the Financial Instruments Trading Act and applicable regulations of the Polish Central Depositary Code regarding direct transfer over the securities registered in its system from the account of a deceased person to the accounts of the heirs.
31. Any guardian of a minor member and any curator or other legal representative of a member under legal disability and 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.

32. 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. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice as aforesaid as would have existed had such transfer occurred before the death, insolvency or bankruptcy of the member concerned.
33. 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**

34. 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 and any expenses which may have been incurred by the Company by reason of such non-payment.
35. 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.
36. 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.
37. 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. The directors may authorise any person to transfer a forfeited share to any other person as aforesaid.

38. 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, with interest thereon at a rate determined by the directors not exceeding ten per cent per annum from the date of forfeiture until payment, and the directors may enforce payment without any allowance for the value of the shares at the time of forfeiture. Such person's 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, including interest as aforesaid.
39. 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.
40. 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.

#### **ALTERATION OF CAPITAL**

41. The Company may from time to time by a resolution taken in accordance with the provisions of section 59A of the Law and subject to the relevant provisions of the Applicable Law increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
42. The Company may by resolution taken in accordance with the provisions of section 59A of the Law and with due observance of the Applicable 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.
43. This Regulation 43 applies where there has been a consolidation and/or division of shares, and as a result, members become entitled to fractions of shares. In any such case the directors may (a) sell in the

market the shares representing the fractions to any person for the best price reasonably obtainable, (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser or any other documents whatsoever in connection with such transfer, and (c) distribute the net proceeds of sale in due proportion among the holders of the shares. Where any holder's entitlement to a portion of the proceeds of any such sale as aforesaid amounts to less than a minimum figure determined by the members, that member's portion may be distributed to an organisation which is a charity for the purposes of the laws of the Republic of Cyprus as the board may, in its sole discretion, determine. The person to whom any shares are transferred as aforesaid is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions and the transferee's title to such shares is not affected by any irregularity in or invalidity of the process leading to their sale.

44. 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.

#### **PURCHASE OF OWN SHARES**

45. Subject to the provisions of the Law, the Company may purchase its own shares (including any redeemable shares).

#### **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 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 subject, nevertheless, to the provisions of section 127 of the Law. 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 for so long as the shares of the Company are admitted to trading on a Regulated Market, the additional content specified in section 127A of the Law) 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 or permitted by the Law, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company;

Provided that (except for so long as the shares of the Company are admitted to trading on a Regulated Market and the Law otherwise requires) 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. For so long as the shares of the Company are admitted to trading on a Regulated Market, in addition to the foregoing requirements of Regulation 49 above, the notice shall, specify the following:

- (a) the proposed agenda for the meeting;
- (b) the procedures in respect of the participation and voting in the meeting required to be complied with by the members entitled to attend and vote at the meeting, including:
  - (i) the right of the member to add items on the agenda of the general meeting, to table draft resolutions pursuant to section 127B of the Law and to ask questions related to items on the agenda pursuant to section 128C of the Law and the deadlines by which any of those rights may be exercised; and
  - (ii) the right of a member which is entitled to attend (subject always to the provisions of the Law), to speak, ask questions and vote, to appoint a proxy pursuant to section 130 of the Law, including a proxy who is not a member, through Electronic Means or otherwise or, where permitted, to appoint one or more proxies each one of whom being entitled to attend, speak, ask questions and vote in the member's place;
- (c) the procedure for voting by proxy pursuant to section 130 of the Law, including the forms to be used and the means by which the Company is prepared to accept electronic notification of the appointment of the proxy;



- (d) where applicable, the procedure that will be followed pursuant to sections 128B and 132 for electronic voting or voting by correspondence, respectively;
  - (e) the Record Date and that only the members registered as holders of shares conferring the right to attend and vote at the meeting, as at the close of business on the Record Date, shall be entitled to attend and vote at the meeting;
  - (f) where and how the full unabridged text of the documents to be submitted to the meeting may be obtained; and
  - (g) the internet site at which the information which is required to be provided to members pursuant to the provisions of section 127A(4) of the Law as well as the resolutions (if any) proposed by members shall be made available, subject always to the provisions of the Law.
51. 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.
52. Nothing in these Articles shall preclude supplying, publishing or sending notices or documents relating to general meetings in electronic form in accordance with the provisions of Regulation 153 below and any references contained in these Articles in relation to delivering a notice or document relating to a general meeting shall be read in conjunction with Regulation 153 below.

#### **PROCEEDINGS AT GENERAL MEETINGS**

53. 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.
54. 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, three or more members present in person or by proxy and entitled to vote, holding or representing by proxy between them not less than 51 per cent of that part of the issued share capital of the Company which carries the right to vote at general meetings of the Company, shall be a quorum.
55. 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.

56. All notices and other communication relating to any general meeting which every member is entitled to receive must also be sent to the auditors and the directors of the Company. The directors and auditors shall be entitled to attend and speak at any meeting of the members.
57. 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.
58. 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.
59. 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.
60. At any general meeting any resolution put to the vote of the meeting shall be decided by poll.
61. Every poll 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 has taken place.
62. A poll on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll 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 is to take place may be proceeded with, pending the taking of the poll.
63. For so long as the shares of the Company are admitted to trading on a Regulated Market, general meetings may, subject to the provisions of section 128B of the Law, be held in whole or in part, by Electronic Means.
64. Save as provided in this Regulation 64 and otherwise in these Articles, all the provisions of these Articles and of the Law relating to general meetings of the Company and to proceedings thereat shall apply, mutatis mutandis, to every class meeting. At any class meeting, the holders of the shares of the relevant class shall, on a poll, have one vote in respect of each share of that class held by each of them.

**VOTES OF MEMBERS**

65. 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 poll every member shall have one vote for each share of which he is the holder. On a poll a member entitled to more than one vote need not use all of his votes or cast all the votes he uses in the same way. Provided that for so long as the shares of the Company are admitted to trading on a Regulated Market, on a poll every member whose name is registered on the Electronic Register at close of business on the relevant Record Date preceding the general meeting concerned, present in person or by proxy shall, have one vote for every share of which such member is registered as holder on the Electronic Register, at the close of business on the said Record Date.
66. 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.
67. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote 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, vote by proxy.
68. 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.
69. Except as otherwise provided in these Articles or the Law, no person shall be entitled to be present and take part in any proceedings or vote either personally or by proxy at any general meeting unless he has been registered as the owner of the shares in respect of which he proposes to vote.
70. 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.
71. On a poll votes may be given either personally or by proxy and any member and any proxy appointed by a member shall have the right to cast all or some of the votes to which such member or proxy, as the case may be, is entitled in favour of and /or against the resolution in question (and need not cast all of the votes in favour of or against such resolution) and/or abstain from voting on the resolution in question in respect of all or some of his votes. For example and for the avoidance of doubt, a member or proxy may cast some of his votes in favour of a resolution, some of his votes against the same resolution and at the same time abstain from voting on such resolution in respect of his remaining votes.

72. Every member may appoint one or more proxies to be present at the same event by one or more instruments. Provided that (i) 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, and (ii) the presence in the event of the member who has appointed the proxy shall preclude the proxy from attending.
73. The directors may at the expense of the Company send by post or otherwise to the members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting, or at any separate meeting of the holders of any class of shares of the Company either in blank or nominating any one or more of the directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one or more of a number of persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.
74. 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. For so long as the Company's shares are admitted to trading on a Regulated Market, a proxy may also be appointed by electronic message addressed to the Company. A proxy need not be a member of the Company. For so long as the Company's shares are admitted to trading on a Regulated Market, a proxy may be either a natural person or a legal person. A legal person appointed as proxy shall by resolution of its directors or other governing body authorise such natural person as it thinks fit to act as its representative at the general meeting concerned.
75. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or the electronic message appointing a proxy shall be sent to the Company's electronic address specified for this purpose in the notice convening the meeting, not later than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument or electronic message proposes to vote, or shall be delivered at the place or sent to the Company's electronic address 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, the instrument or electronic message appointing a proxy shall be deposited at the place specified for the taking of the poll or sent to the Company's electronic address, as appropriate, at least twelve hours before the time appointed for the taking of the poll. Any instrument or electronic message appointing a proxy which is not deposited or delivered or sent 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.
76. (A) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

" Limited

I/We, , of  
being a member/members of the above-named Company hereby  
appoint of ,  
or failing him of ,  
as my/our proxy in respect of all\*/ ... of my/our shares with  
distinguishing numbers ..... to ..... \*, to vote for me/us or on my/our  
behalf at the annual\*/extraordinary\* general meeting of the Company,  
to be held on the  
day of 20 , and at any adjournment thereof.

Signed this day of , 20 ".

\* Strike out whichever is not desired.

(B) The contents of an electronic message appointing a proxy shall be as near to the contents of an instrument specified in this Regulation as circumstances admit.

77. (A) Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

" Limited

I/We, , of  
being a member/members of the above-named Company, hereby  
appoint of ,  
or failing him of ,  
as my/our proxy in respect of all\*/ ... of my/our shares with  
distinguishing numbers ..... to ..... \*, to vote for me/us or on my/our  
behalf at the annual\*/extraordinary\* (\*as the case may be) general  
meeting of the Company, to be held on the  
day of 20, and at any adjournment thereof.

Signed this day of , 20 ".

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

\* Strike out whichever is not desired.

(B) The contents of an electronic message appointing a proxy shall be as near to the contents of an instrument specified in this Regulation as circumstances admit.

78. The instrument or electronic message 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. Unless the contrary is stated thereon the instrument or electronic message appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.

79. A vote given in accordance with the terms of an instrument of proxy or contents of an electronic message appointing a 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 or by electronic message of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office or the Company's electronic address before the commencement of the meeting or adjourned meeting at which the proxy is used.
80. The chairman of a general meeting shall not have a second or casting vote.

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

81. (A) 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.
- (B) For so long as the Company's shares are admitted to trading on a Regulated Market, the person so appointed as representative may be either a natural or a legal person and a legal person so appointed shall by resolution of its directors or other governing body authorise such natural person as it thinks fit to act as its representative at the general meeting concerned.

### **WRITTEN RESOLUTIONS AND TELECOMMUNICATIONS BY MEMBERS**

82. Subject to the provisions of the Law, a resolution in writing signed or approved by letter, email, 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.
83. If a member is by any means in communication with one or more other members so that each member participating in the communication can hear what is said by any other of them, each member so participating in the communication is deemed to be present in person at a meeting with the other members so participating, notwithstanding that that all the members so participating are not present together in the same place. A meeting at which any or all of the members participate as aforesaid shall be deemed to be a general meeting of the Company for the purposes of these Articles notwithstanding any other provisions of these Articles, and all of the provisions of these Articles and of the Law



relating to general meetings of the Company and to the proceedings thereat shall apply, mutatis mutandis, to every such meeting.

### **DIRECTORS**

84. Unless otherwise required by law, the directors of the Company shall be six, consisting of three executive directors and three non-executive directors. At least two of the directors shall be independent within the meaning of Annex II of the European Commission Recommendation no 2005/162/WE of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board.
85. No person may be elected to the position of director at any general meeting unless the provisions of Regulation 108 below have been complied with.
86. The remuneration of directors shall from time to time be determined by the board of directors upon recommendations of the remuneration committee of the Company and approved by the general meeting. Such remuneration shall be deemed to accrue from day to day. All 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.
87. 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 and speak at all general meetings of the Company.
88. 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**

89. The directors may exercise all the powers of the Company to give guarantees, to borrow and to make or obtain monetary loans, in such a way and under such terms as may from time to time be considered appropriate and expedient and may charge or mortgage the whole or any part of the undertaking, movable and immovable property of the Company, present and future including its uncalled capital and to issue debentures, mortgage debentures, debenture stock, promissory notes, bonds and other securities payable to bearer or otherwise and whether they are irredeemable or redeemable or repayable and whether outright or as security for any debt, liability or obligation of the Company or of any third party.
90. These debentures, mortgage debentures, debenture stock, promissory notes, bonds, or other securities may be issued at a discount, at a premium or otherwise and with such rights as to redemption, surrender, drawing, issue of shares or otherwise as the directors shall think fit and right.

## **POWERS AND DUTIES OF DIRECTORS**

91. 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. Notwithstanding the provisions of this Regulation 91, no member of the Company shall be given any preference over other members with respect to transactions and agreements made by the Company with its members and their related entities. Before the Company concludes a significant agreement with a member who holds at least 5% of the total vote in the Company or with a related party, the executive directors shall request the non-executive directors' approval of the transaction. Before giving their approval, the Directors should evaluate the impact of the transaction on the interest of the Company. The foregoing does not apply to typical transactions and transactions at arm's-length made as part of the Company's operations between the Company and members of its group.
- 91.A The board of directors shall authorise and approve that all agreements, documents and transactions to be entered into by the Company are signed and executed jointly by two executive directors.
92. The directors may from time to time and at any time, appoint any person, company, firm or body of 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 Articles) 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 or convenience of third 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.
93. 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.
94. 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 an overseas 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.
95. 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.

96. 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 and subject to proper explanations being offered.

97. Provided always that he/she is able to allocate sufficient time to the Company to carry out his responsibilities effectively, any 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.
98. Provided always that he/she is able to allocate sufficient time to the Company to carry out his responsibilities effectively, 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.
99. 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.

100. (A) The directors shall cause minutes to be made in books or other records 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; and
  - (c) of all resolutions and proceedings at all meetings of the Company, or the holders of any class of shares 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.
101. Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting of the Company, or class of members of the Company, or directors or Committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.
102. 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 executive 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.
103. (A) Unless prohibited by law and subject to the rule on the number of non-executive and independent directors being complied with, each director shall have power at any time and from time to time by written notice signed by him, to appoint any person director or not of the Company 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 by written notice 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. The notice making or revoking such appointment shall take effect when lodged at the

Company's registered office or otherwise notified to the Company in such manner as is approved by the directors.

(B) 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.

(C) 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.

### **DISQUALIFICATION OF DIRECTORS**

104. 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 by Applicable Law or by reason of any order made under section 180 of the Law from being a director; or
- (c) becomes of unsound mind; or
- (d) resigns his office by notice in writing to the Company.

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

105. The Company may, from time to time by ordinary resolution, increase or reduce the number of directors.

106. Subject to Regulation 107 below, no non-executive director may continue to be appointed on the board of the Company for a period longer than 12 years.

107. There will be no limitation on the period for which directors who hold an executive office (executive directors) may be on the board of directors.

108. No person (including a director retiring by rotation) shall be appointed (or reappointed) a director at a general meeting of the Company unless:

- (a) that individual is recommended by the board of directors or by a committee duly authorised by the board for the purpose; or
- (b) not less than seven nor more than 42 days before the date appointed for holding the meeting, notice executed by a Qualified Member has been given to the Company of that member's intention to propose that individual for appointment (or reappointment) as director (stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors) together with a notice executed by that individual stating that he is willing to act as director. For the purposes of this Regulation 108, a "Qualified Member" means a member or members together holding or representing

shares which in aggregate constitute or represent at least 5% in number of the votes carried or conferred by the shares giving a right to vote at general meetings of the Company.

109. Not less than three nor more than 21 days before the date appointed for holding the meeting notice shall be given to all the members entitled to receive notice of the meeting:

- (a) of every individual who is recommended by the board of directors, or the committee; and
- (b) of every individual in respect of whom notice has been duly given to the Company of the intention to be proposed,

for appointment (or reappointment) as a director at the meeting. The notice shall give the particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors.

110. The General Meeting may:

- (a) subject to Regulation 108 above and section 177(1) of the Law, with the sanction of an ordinary resolution appoint any person (willing to act) to the office of director either to fill a vacancy or as an additional director (and to determine the period for which such person is to hold office) provided that no appointment shall cause the number of the directors to exceed the maximum number (if any) permitted under or pursuant to these Articles; and
- (b) subject to sections 136 and 178 of the Law, with the sanction of an ordinary resolution remove any director from office.

111. Notwithstanding Regulation 110 above the board of directors may at any time appoint any person (willing to act) to the office of director either to fill a vacancy or as an additional director provided that no appointment shall cause the number of the directors to exceed the maximum number (if any) permitted under these Articles. Every director (other than a director holding an executive office) appointed under or pursuant to this Regulation 111 shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation.

112. A director who retires at an annual general meeting of the Company (whether by rotation or otherwise) shall, unless he is re-appointed under or pursuant to Regulation 110 above, remain in office until the meeting appoints another in his place, or if the meeting does not do so, until the conclusion of the meeting.

#### **PROCEEDINGS OF DIRECTORS**

113. 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. A director who is also an alternate director or a proxy of another director shall be entitled, in the absence of the director whom he is representing, to a separate vote on behalf of such director in addition to his own vote. In the event of an equality of votes, the chairman shall 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.

114. The quorum necessary for the dispatch of the business of the directors shall be three directors.
115. 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.
116. The directors may elect a chairman of their meetings and determine the period for which he is to hold the relevant office. The chairman, shall preside at all meetings of the directors, but if no such chairman, 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.
117. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, provided that all committees shall consist of at least two members (one of which shall be independent) and (ii) where a committee has more than two members, the majority of the members shall consist of independent directors. 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.
118. 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.
119. 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.
120. 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**

121. (a) A resolution in writing signed or approved by letter, email, text message, fax 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 the Republic of 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.

- (c) The provisions of Regulations 121(a) and 121(b) above shall apply mutatis mutandis to committees of directors.

### **MANAGING DIRECTOR**

- 122. 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.
- 123. 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.
- 124. 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**

125. 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. Any secretary or assistant secretary so appointed may be removed by the directors.
126. A provision of the Law or these Articles requiring or authorising a thing to be done by or with respect to a director and 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**

127. 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.
128. 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**

129. Notwithstanding any provision of these Articles 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 the Republic of 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**

130. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
131. Subject to the provisions of the Law, 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.
132. No dividend shall be paid otherwise than out of profits.
133. 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.

134. 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.
- 134A. No dividend shall be declared or paid in respect of any shares held by the Company itself.
135. 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.
136. 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, and generally make such arrangements for the allotment, acceptance and sale of such specific assets or certificates representing part of a shareholding or fractions of shares, or any part thereof, and otherwise as they see fit.
137. Subject to obtaining the approval of the annual general meeting of the Company, the directors may, in connection with any dividend which is approved or is proposed for approval at such annual general meeting or at any time prior to the next annual general meeting (and provided that a sufficient number of unissued ordinary shares in the Company is in existence for such purpose), decide and announce, prior to or simultaneously with their announcement for the said dividend and any relevant information in connection with the profits of the Company for the corresponding financial period or part thereof, that the members shall have the option to receive, instead of a payment of such dividend (or part thereof) additional ordinary shares in the Company credited as fully paid. In any such case the following provisions shall apply:-
- (a) The basis of such allotment shall be determined by the directors so that, to the extent possible, the value of the additional

ordinary shares (which shall be determined by reference to the current average weighted price of the share from time to time) (and including any fractional entitlements) which shall be allotted instead of payment of a dividend shall be equal to the net amount of such dividend, in other words after deducting any taxes or contributions as required by law. For this purpose the "average weighted price" of an ordinary share shall be the average of the purchase and sale prices of the share in the Warsaw Stock Exchange at the closing on the closing of the first five working days during which the ordinary shares are traded excluding the corresponding dividend (ex-dividend), minus a percentage of five per cent (5%) or as the directors may from time to time determine. Provided that the directors shall have the right to modify the basis of allotment of such shares.

- (b) The directors shall give notice to the members in respect of their option and shall send or make available together with or after such notice a form for making their choice in which the procedure to be followed shall be specified as well as the place and final deadline until which duly completed forms must be submitted to be valid.
  - (c) The dividend (or such part thereof in respect of which an option has been exercised) shall not be payable in respect of the ordinary shares in respect of which the said option has been duly exercised (the "chosen shares") and instead of payment thereof there shall be allotted additional ordinary shares to the chosen shares on the basis of the aforesaid method of allotment and the directors shall capitalise for this purpose such amounts as are credited to any reserves of the Company or represent share premium collected on the issue of any shares in the Company or which are derived from undistributed profits of the Company as the directors may determine and which shall be equal to the aggregate nominal amount of the additional ordinary shares which shall be allotted on this basis and shall apply the same for the full payment of the corresponding number of the unissued ordinary shares to be allotted to the member concerned in respect of the chosen shares as aforesaid.
  - (d) The additional ordinary shares which shall be allotted shall have the same rights with the fully issued ordinary shares in the Company which shall have been issued except in relation to participation in the corresponding dividend (or option to re-investment in shares instead of it).
  - (e) The directors may take all actions which they consider to be necessary or appropriate for the implementation of the aforesaid capitalisation and the directors shall have full power for any adjustments which they shall consider appropriate in connection with fractional rights for the allotted shares.
138. Without prejudice to the rules set out in this respect by the Polish Central Depositary, any dividend, interest or other moneys payable in cash in respect of shares may be paid by electronic transfer to the account or 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 account or 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 account or address as the holder or joint holders may in writing direct. Every such electronic transfer shall be made to and 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. Every such electronic transfer shall be made and every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

139. All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company.
140. Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall, if the directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

### **ACCOUNTS**

141. 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.

142. 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.
143. 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.
144. The directors shall from time to time, in accordance with the provisions 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 the Law.

145. 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 available free of charge to every member of, and every holder of debentures of the Company and to every person registered under Regulation 31 above either in printed or electronic form as they shall elect.

### **CAPITALISATION OF PROFITS**

146. 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.

147. 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**

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

## **NOTICES**

149. A notice may be given by the Company to any member either by personal delivery or by sending it by post, email, fax or other means of transmission of written documents to him or to his registered address, or the electronic address or fax number supplied by him to the Company for this purpose. 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, in the event of a notice of a general meeting or board meeting, with the expiration of 72 hours from its posting and in any other event, to have been effected at the time when such letter should have been delivered by the post office in its ordinary course of business. Where the notice is sent by email or fax, service of the notice shall be deemed to be effected by the transmission of the fax or email to the correct number or address and to have been effected on the first business day for the Company after such communication or transmission.
150. 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.
151. 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 149 above, 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 the Republic of 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.
152. 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 the Republic of Cyprus) have not supplied to the Company an address within or outside the Republic of 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 and the directors 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.



## **ELECTRONIC COMMUNICATION**

153. (a) The directors may make such arrangements or regulations as they may, from time to time, in their absolute discretion think fit, in relation to the giving of notices, notifications or other documents by electronic communication by or to the Company and otherwise for the purpose of implementing and/or supplementing the provisions of this Regulation in relation to electronic communication and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Regulation.

(b) When the Company has given an electronic address in a notice calling a meeting, it is deemed to have agreed that any document or information relating to proceedings at the meeting may be sent by Electronic Means to that address (subject to any conditions or limitations specified in the notice). When the Company has given an electronic address (i) in an instrument of proxy sent out by the Company in relation to the meeting, or (ii) in an invitation to appoint a proxy issued by the Company in relation to the meeting, it will be deemed to have agreed that any document or information relating to proxies for the meeting may be sent by Electronic Means to that address (subject to any conditions or limitations specified in the notice).

(c) For the purpose of this Regulation, documents relating to proxies include (i) the appointment of a proxy in relation to a meeting, (ii) any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy and (iii) notice of the termination of the authority of a proxy.

(d) In this Regulation 153:

"electronic address" means any address or number used for the purpose of sending or receiving documents or information by Electronic Means;

"document" means information recorded in any form; and

references to delivering a document include forwarding, lodging, registering, sending, producing or submitting it or (in the case of a notice) giving it.

(e) Notwithstanding anything in these Articles to the contrary, any notice or other document to be given or sent to any person by the Company is also to be treated as given or sent where the Company publishes the notice or other document required to be given or sent to that person on the Company's web site and any such notice or other document shall be treated as being given or sent at the time of first publication on the Company's web site.

(f) Nothing in this Regulation 153 shall invalidate the proceedings of the meeting where the notice or other document is published for a part, but not all, of the period mentioned in Regulation 49 above and the failure to publish the notice or other document throughout the period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

## **WINDING UP**

154. 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**

155. The directors, executive 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.
156. The Board of Directors may, to the extent permitted by the Law, purchase and maintain for, or for the benefit of, any person who holds or who has of any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any of the Company's subsidiaries or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant officer concerned or otherwise in connection with the holding of that relevant office.

TRANSLATED  
TRUE COPY  
Georgios Tritarides  
FOR REGISTRAR OF COMPANIES  
18/10/2022

## APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: Cyprus

This public document

2. has been signed by Georgios Triftarides

3. acting in the capacity for Registrar of Companies

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

Certified

5. at APOSTILLE - MJPO

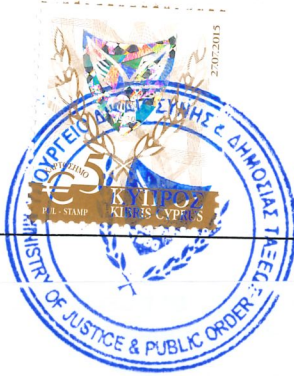
6. the 21/11/2022

7. by Myria Georgiou

8. No NIC MJPO-NIC 000547406/2022

9. Seal/stamp:

10. Signature:



MC

For Permanent Secretary  
Ministry of Justice and Public Order

63746791

TRANSLATED  
true copy  
Georgios Triftarides