

THE COMPANIES LAW, CAP. 113

PUBLIC COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

WONDER FOOD PUBLIC COMPANY LIMITED

**The Law office of
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THE COMPANIES LAW, CAP. 113

PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF**

WONDER FOOD PUBLIC COMPANY LIMITED

1. The name of the Company
WONDER FOOD PUBLIC COMPANY LIMITED
2. The Registered Office of the Company will be situated in Cyprus.
3. The objects for which the Company is established are:
 - (1) To carry on the profession or business of general merchants, commission agents, of importers and exporters of all kinds of goods, merchandise and necessities and of merchants in wholesale or retail sales of all kinds, goods, merchandise and necessities either for personal, household or commercial use or generally to undertake and to carry on all or any of the said operations or actions which may be deemed profitable in connection with the manufacture, production, assemblage, sale, purchase and trade of necessities, goods and merchandise of every nature.
 - (2) To carry on either alone or jointly with others, anywhere in the world the business of an investment company and for that purpose to acquire and take possession by way of purchase, donation or in exchange either in the name of the Company or in that of any nominee, shares, stocks, debentures, debentures stock, bonds, notes, obligations and securities issued or guaranteed by any company government, state, public body or authority, municipality, or other authority local or otherwise.
 - (3) The establishment, incorporation, participation, promotion and finance in any way whatsoever in any company or companies, whether in Cyprus or overseas, for the purpose of any type of finance, lending, holding shares or of carrying on other business and/or for the acquisition of any asset or any rights or obligations of the Company or of the promotion of any object of the Company or to carry on any profession or business of any nature or type which is deemed to be profitable, either directly or indirectly to the Company.

- (4) To purchase, take on lease or sub-lease, to receive or acquire by way of gift, assignment, in exchange or otherwise acquire all types or nature of immovable property (including wells), easements or other rights or interests therein with or without restrictions and either by the Company alone, or in conjunction with others, to manage, exploit, develop, sell, exchange, transfer by way of gift, mortgage, charge, lease or sublease, or otherwise dispose of, assignment or grant of rights or licenses over any immovable property belonging to the Company or part thereof.
- (5) To purchase, take on lease or sublease or otherwise acquire, erect, construct, demolish, reconstruct, alter, maintain, develop, repair, adapt, improve, furnish, equip, decorate, manage and exploit any offices, shops, workshops, factories and generally structures and buildings of any nature or description, whatsoever, either on land belong to the Company or partly to the Company and partly to another person, or on any other land.
- (6) To buy, hire, manufacture, repair, improve or otherwise acquire, sell, let, exchange or in any other way dispose or transfer to any person or Company, and generally deal in any machines, machinery, mechanical, electrical or other type of installations, factories, appliances, tools, vehicles, materials goods and things of any kind or description.
- (7) To carry on or acquire any business or activity which in the opinion of the Board of Directors of the Company may be profitable or may increase directly or indirectly the value of the assets or rights of the Company or to make these more profitable.
- (8) To pay all costs, charges and expenses for the promotion, establishment and incorporation of the Company and any other expense which the Company considers to be preliminary.
- (9) To invest the monies of the Company in such shares, bonds, debentures, debenture bonds or securities of any type or nature and in such a manner as from time to time may be determined by the Board of Directors of the Company.
- (10) 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.
- (11) To borrow or raise money from the Company in any way and upon such terms as the Company deems appropriate.
- (12) 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.

- (13) To secure the payment of any loans, debts or liabilities of the Company or any other person, firm or company by mortgaging or charging the whole or any part of the undertaking, immovable property and generally the property of the Company, including the uncalled or unissued capital and by the issue of bonds, mortgage debentures, debenture notes, debenture stock, bonds or other secured payable to the bearer or otherwise, and either of continuous validity or capable of being bought, either payable on a fixed date or immediately and under such terms regarding the granting or not granting of priority or otherwise.
- (14) To issue, accept and execute and to endorse, discount and negotiate, bonds in customary type, bills of exchange and promissory notes, securities, bonds, debentures, bills of lading and other negotiable or transferable instruments.
- (15) To acquire by subscription, purchase or otherwise take, hold, dispose of and sell shares, share stock, debentures, bonds or securities, of any government or authority, municipal, local or other, any legal person, public body, company, association or undertaking and to claim of all rights and interests attached thereto,
- (16) To purchase or otherwise acquire all or any part of the undertaking, business, property, the rights and liabilities of any company, association, partnership or person, formed for all or any part of the purposes within the objects of the Company, and to conduct and carry on these businesses and operations or liquidate and wind them up.
- (17) To apply for, purchase, or otherwise acquire any trademarks, copyrights, patents, patent rights or rights on inventions, formulas, licenses, concessions conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, . exercise, develop, or grant licenses in respect of the property or rights, so acquired.
- (18) To sell, dispose of, or transfer the business, property, assets, rights, things or transactions of the Company, or any part thereof, for any consideration which the Company may see fit and in particular for shares, bonds, debenture notes, debentures or other values (with or without security) of any other company.
- (19) To enter into and carry into effect any agreements with any other person, company, or any partnership, whose work, business or objects are within the objects of this Company, for the carrying on jointly business, formation of joint ventures, sharing of profits or for their amalgamation,
- (20) To establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or any rights or liabilities or promoting any of the objects of this Company or for the attainment of any object deemed

beneficial, directly or indirectly to this Company.

- (21) To enter into any agreements with any Government or any governmental municipal, local, or other authority, that may seem beneficial or promotional to the Company's objects, or any of them and to obtain from any such Governments or authorities any rights, privileges, licenses and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such agreements, rights, privileges, licenses and concessions.
- (22) To accept stock or shares in, or debentures, bonds, debentures notes or other securities or values of any other company for payment, in full or part, for any services rendered by the Company or for any sale by the Company of any asset or debt owing from any such company to the Company.
- (23) To issue and allot fully or partly paid shares of the Company for the payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
- (24) To distribute in specie or otherwise any assets of the Company among its members and particularly the shares, debentures, debenture notes, bonds or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.
- (25) To procure the Company to be registered or recognized and to establish offices, branches and agencies in any country or place outside Cyprus and to regulate, operate and discontinue the same.
- (26) To provide for the welfare of persons employed or formerly employed by the Company and the wives, widows and families of such persons by grants of money, pensions or other contributions and the establishment, contribution or in any other way support of charitable, religious, scientific, national or other societies or institutions as the Company shall deem appropriate.
- (27) To subscribe or contribute to any charitable or benevolent societies or institutions, or to any useful object of a public character which the Company may deem will increase its popularity or prestige among its employees, customers or the public.
- (28) To carry out, in any part of the world, every act, that falls within the objects for which the Company is established, either by the Company alone or in conjunction with any person, natural or legal, either by the Company as principal or as agent, trustee or as contractor or otherwise of any other company or person and by or through agents, trustees or contractors.
- (29) To carry on any other business or activity of any nature, which may in the opinion of the Directors of the Company be conveniently carried on by this Company or which may be combined with or help any business or activity of the Company or directly or indirectly increase the value of the assets or rights of the Company or make the carrying on of the business or activities

profitable.

- (30) Generally to do all such other acts or business as may appear to the Company to be incidental or conducive to the attainment of the objects for which the Company is established or any of them.

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 to achieve or to endeavor to achieve all or any of the objects specified therein.

Provided that nothing contained herein shall empower the Company to carry on the business of insurance and banking.

4. The liability of the Members is limited.

5. The share capital of the Company is:

- €30,000 (thirty thousand) divided into 30,000,000 shares Class A of €0.001 each with the 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
- €5,900 (five thousand and nine hundred) divided into 5,900,000 shares Class B of €0.001 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 rights or otherwise.
- €2,500 (two thousand and five hundred) divided into 2,500,000 shares Class C of €0.001 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 rights or otherwise.
- €1,000 (one thousand) divided into 1,000,000 shares Class D of €0.001 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 rights or otherwise.
- €600 (six hundred) divided into 600,000 shares Class E of €0.001 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 rights or otherwise.

Signatories

We, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	Number of shares taken by each subscriber
..... SOLIDA HOLDINGS LIMITED HE 457130 CHYTRON STREET 30, 3 RD FLOOR, OFFICE A31 1075, NICOSIA CYPRUS	29.999.994 Class A shares
..... YURIY SUKHINA PASSPORT No. FV356276 DATE OF BIRTH: 21/05/1975 UKRAINIAN NATIONALITY BUSINESSMAN IOAN POPASU STREET 5 BRASOV, 507190 ROMANIA	1 Class A share
..... GENNADIY KHORUZHENKO PASSPORT No. FB769409 DATE OF BIRTH: 09/01/1969 UKRAINIAN NATIONALITY BUSINESSMAN 31B VESNIANA STREET VILLAGE PETROPAVLIVSKA BORSHCHAHIVKA, BUCHA DISTRICT, 08130 UKRAINE	1 Class A share
..... IGOR TOPCHII PASSPORT NO. FB773083 DATE OF BIRTH: 01/09/1971 UKRAINIAN NATIONALITY BUSINESSMAN TSENTRALNA STREET 16A MIZIKEVYCHA VILLAGE, ODESA REGION 67800 UKRAINE	1 Class A share

.....
MARYNA BARANOVA
PASSPORT NO. FG609838
DATE OF BIRTH: 03/11/1980
UKRAINIAN NATIONALITY
LAWYER
DNIPROVSKA NABEREZHNA STREET 19V
APT. 335,
KYIV, 02081
UKRAINE

1 Class A share

1 Class A share

.....
OLEKSII MELNIKOV
PASSPORT NO. GH075960
DATE OF BIRTH: 08/12/1980
UKRAINIAN NATIONALITY
BUSINESSMAN
YURIIA SHUMSKOHO STREET 1B,
APT. 18,
KYIV, 010001
UKRAINE

1 Class A share

.....
NATALIIA ZAMCH
PASSPORT NO. FH69301
DATE OF BIRTH: 21/09/1974
UKRAINIAN NATIONALITY
BUSINESSWOMAN
UKRAINSKAYA/SCHOOL STREET 39/6
APT. 8,
ZAPORIZHZHIA, 69095
UKRAINE

Dated today the 2024.

Witness to the above signatures:

.....
Vasiliki Andreou
Attorney at Law
20, Stasicrates street,
1065 Nicosia

***I hereby certify that the current
Memorandum has been drafted by
me.***

.....
Andreas Polydorou
Attorney at Law
20, Stasicrates street
1065 Nicosia

THE COMPANIES LAW, CAP. 113

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WONDER FOOD PUBLIC COMPANY LIMITED

1. In these regulations:

"Cyprus"	:	means the Republic of Cyprus.
"the law"	:	means the Companies Law, Cap. 113 or any Law substituting or amending the same.
"the seal"	:	means the common seal of the Company.
"the Secretary"	:	means any person appointed to perform the duties of the secretary of the Company.

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

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

TABLE "A" EXCLUDED

2. The Regulations included in Table "A" of the first schedule of the Law do not apply, except to the extent that these are provided or referred to in the present Articles of Association.

BUSINESS

3. The Company shall pay all preliminary and other expenses and enter into, adopt or carry into effect and take over or continue (with such modifications, if any, as the contracting parties shall agree and the Board of Directors shall approve), any agreement or business or work reached or carried on (as the case might be) prior to incorporation, as the Company may decide.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Company's share capital shall consist of Class A, Class B, Class C, Class D Class E shares. Class A shares shall have voting rights, a right to the distribution of profits by way of dividend and the right to the participation on the return of capital in the event of the Company's liquidation.

Class B, Class C, Class D and Class E shares shall have no voting rights whatsoever and shall only have a right in the distribution of profits by way of dividend as specified in Regulation 120 below but they shall not have any other right or participation in the return of capital in the event of the Company's liquidation or otherwise.

5. The shares shall be at the disposal of the Board of Directors which may allot or otherwise dispose of them, in compliance with the provisions of the next following regulation, including, without limitation, the issuance of other titles that grant the right to purchase shares in the Company or which are convertible into shares in the Company, to such persons at such times and generally on such terms and conditions as they think proper, and provided that no shares shall be issued at a discount, except as provided by section 56 of the Law.
6. Unless otherwise determined by the Company in accordance with section 60B (5) of the Law, all new shares and / or other titles that provide a right to acquire shares in the Company or that are convertible into shares in the Company will be offered before being issued on a specific date to be determined by the Board to the Members in the closest possible proportion based on the number of shares they hold. Any such offer will be made by written notification to all Members and will determine the number of shareholders and / or other titles that will entitle them to acquire shares in the Company or that are convertible into shares in the Company that the Member is entitled to acquire as well as the deadline (which shall not be less than fourteen days after the sending of the written notification) during which if it is not accepted, the offer is considered to have been rejected. If by the expiration of the aforementioned deadline the person to whom the notification is addressed or to whom the rights have been granted is not notified that he accepts all or part of the offered shares and / or other titles that grant the right to acquire shares in the Company or that are convertible in shares in the Company, the Board of Board of Directors may dispose of them in any way that at its discretion it deems most beneficial for the Company. The Company may in the same way sell any new or original shares, as mentioned above, such as which due to the proportion they have in terms of the number of persons mentioned above who are entitled to this offer or due to any other difficulty which any may have arisen during their distribution, may not, in the opinion of the Company, be easily offered in the manner provided above.

It is understood that this Regulation will apply in cases where the proposed shares will be issued with cash contributions.

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.
8. Subject to the provisions of section 57 of the Law, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
9. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Regulations relating to general meetings shall apply, but so that the necessary quorum shall be any number of persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a resolution and if in any previously postponed General Meeting of these holders there is no quorum the Members present will be a quorum.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. The Company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten (10) per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
12. Except as required by law, no person shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law

otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

13. Irrespective of the above, but always under the state of the provisions of Article 112 of the Law, the Company may, if it so wishes and if it is implemented in writing, acknowledge the existence of a trust on any share, although it cannot register in the register of Members of the Company. This recognition is made known by a letter to the trustees and is irrevocable as long as this trust persists, even if the trustees or some of them are replaced.
14. (a) The Company will maintain a Register of Members and an Index of Members under Articles 105 and 106 of the Law which will be open for inspection by Members free of charge, and by any third party upon payment of an amount as determined by the Board of Directors.

(b) Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one free certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under seal and shall specify the shares to which it relates, and the amount paid up thereon. 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.
15. If a share certificate be defaced, lost or destroyed, it may be renewed on such similar terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Board of Directors would determine each time at its discretion.
16. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Regulation shall prohibit transactions mentioned in the proviso to section 53(1) of the Law.

LIEN

17. 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. 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 presently payable by him or his estate to the Company, but the Board of Directors may at any time declare any share to be wholly or in part exempt from the provision of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

18. The Company may sell, in such manner as the Board of 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.
19. To give effect to any such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

21. The Board of Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen day's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Directors may determine and the Members will be notified accordingly.
22. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing the call was passed and may be required to be paid by installments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 per cent (8%) per annum as the Board of Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
25. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same

becomes payable and in case of non-payment all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. The Board of Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

26. The Board of Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced they may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the Board of Directors and the Member paying such sum in advance.

TRANSFER OF SHARES

27. 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.
28. Subject to such of the restrictions of these Regulations as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
29. The Board of Directors may decline to register the transfer of a share on which the Company has a lien.
30. The Board of Directors may also decline to recognize any instrument of transfer unless:
 - (a) the instrument of transfer is 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; and
 - (b) the instrument of transfer is in respect of only one class of shares.
31. If the Board of Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
32. The registration of transfers may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.
33. The Company has the right to impose a fee as determined by the Board of Directors from time to time when registering any ratification of an enforceable will, trustee appointment document, death or marriage certificate, power of attorney or other document.

34. (a) No pre-emption rights shall be conferred to the Members of the Company and subject to these regulations, any share may be transferred to any third party by the transferor.
- (b) For the purposes of this Regulation, where any person is unconditionally entitled to be registered as the holder of a share, he and not the registered holder of such shares shall be deemed to be a Member of the Company in respect of that share.

TRANSMISSION OF SHARES

35. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares: but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.
37. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.
38. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided always that the Board of Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. In case the notice is not complied with within ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements set for that purpose have been complied with.

FORFEITURE OF SHARES

39. In the event a Member of the Company fails to pay any call the amount for which he was called to pay on the value of the shares he owns but which he has not yet paid or any installment of this amount, on the day appointed, the Board of Directors may at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
40. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
41. In the event that the Member does not comply with the requirements of any such notice, as aforesaid, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect.
42. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as may be determined, at the discretion of the Board of Directors and, and at any time before a sale or disposition the forfeiture may be cancelled on such terms that may be determined and at the discretion of the Board of Directors.
43. 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 monies which, as the date of forfeiture, were payable by him to the Company in respect of the shares. His liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
44. A statutory declaration in writing that the declarant is a member of the Board of Directors or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share. With the registration, he shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the shares or

by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

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

ALTERATION OF CAPITAL

50. The Company may, from time to time, increase its share capital after an Ordinary Resolution has passed. The amount by which the share capital will be increased, as well as the value of the shares into which the above amount is divided, are also set out in this resolution.
51. The Company may by resolution adopted in accordance with the provisions of Section 59A of the Law:
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 60(1)(d) of the Law;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
52. The Company may by special resolution:

- (a) reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required, by law.
- (b) Under the provisions of the Law, to purchase the shares of the Company.

GENERAL MEETINGS

53. 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; not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next.

Provided that so long as the Company holds its first annual general meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Board of Directors shall appoint.

54. All general meetings other than annual general meetings shall be called extraordinary general meetings.
55. General meetings, annual and extraordinary, may be held through a telephone communication or through any other means of communication which allow all persons participating in the general meeting to hear and be heard.
56. The Board of 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 requisitions, as provided by section 126 of the Law.

Without affecting any other rights of the Members according to the Law or these Regulations, the Members of the Company who hold at least 5% of the issued share capital will be able to register issues for discussion at the General Meetings provided that they are received by the Company at least forty-two (42) days before the date set for the convening of the General Meeting. This time period will be reduced proportionally in case the notice of the General Meeting is sent by the Company at a later date within the time period of forty-two (42) days.

NOTICE OF GENERAL MEETINGS

57. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one (21) days' notice in writing at the least. 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 (14) days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. The notice shall specify the place, the day and the hour of meeting and, in case of special business and the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by

the Company in general meetings to such persons as are, under the Regulations of the Company, entitled to receive such notices from the Company.

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

- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by 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% in nominal value of the shares giving that right.
58. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice, shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

59. 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 Board of Directors and auditors, the election of members of the Board of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
60. 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; Holders of 75% of the issued Class A shares having voting rights and who attend the meeting in person or with a power of attorney form a quorum unless otherwise provided in this document.
61. 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 Board of Directors may determine, and a quorum is not present for the second time within half an hour from the time appointed for the meeting, the Members present shall be a quorum.
62. All notices and other communications related to the General Meeting that each Member is entitled to receive must also be sent to the Auditors.
63. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the Members of the Board of Directors present shall elect one of their number to be Chairman of the meeting.

64. If at any meeting no Member of the Board of Directors is willing to act as Chairman or if no Member of the Board of Directors is present within fifteen (15) minutes after the time appointed for holding the meeting, the Members present shall choose one of their numbers to be Chairman of the meeting.
65. 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 (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. With the exception of the cases mentioned above, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
66. At general meetings, resolutions to be voted on shall be adopted by show of hands except in cases where (before or as soon as the result of the show of hands is announced) a regular resolution (poll) by a Member or Members would be requested, holding shares of the Company that provide the right to vote at the General Meeting for which a total amount equal to at least one tenth of the total amount paid on all the shares that give this right was paid.

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

The demand for a resolution (poll) may be withdrawn.

67. Except as provided in Regulation 70, if a resolution is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the resolution shall be deemed to be the resolution of the meeting at which the resolution (poll) was demanded.
68. In the case of an equality of votes, the Chairman of the meeting shall have a casting vote.
69. A resolution (poll) demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A resolution (poll) demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a resolution (poll) has been demanded may be proceeded with, pending the taking of the resolution (poll).

VOTES OF MEMBERS

70. Subject to any rights and restrictions for the time being attached to any class or classes of shares, every Member shall have one (1) vote for each share of which he is the holder.

71. 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. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
72. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, either on a show of hands or regular resolution (poll), by the administrator of his property, his committee, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver or curator bonis appointed by that Court, and any such administrator, committee, receiver, curator bonis or other person may on regular resolution (poll), vote by proxy.
73. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
74. 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.
75. In the event of a regular vote, members entitled to vote may vote either in person or through their Proxy Representative. In this case, the power of attorney given to a proxy representative need not be the same for all shares in respect of which the proxy representative is appointed by the Member.
76. Without affecting the rights of Members to appoint Representatives under the provisions of Section 130 of the Law, the instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a Member of the Company.
77. Without affecting the rights of Members to appoint representatives under section 130 of the Law, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company or at such other place within Cyprus as is specified for that purpose in the notice convening the meeting at any time before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a resolution, at any time before the time appointed for the taking of the resolution. In case of default of any of the above, the instrument of proxy shall not be treated as valid.
78. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit and must contain the agenda of such meeting:

"

..... LIMITED (Name of the Company)

I/We, _____, of _____, being a Member/Members of the above-named Company, hereby appoint _____ of _____, or failing him _____ of _____, as my/our proxy to vote for me/us or on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the _____ day of _____ 20..., and at any adjournment thereof.

Signed this _____ day of _____ 20..."

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

"

_____ LIMITED (Name of the Company)

I/We, _____, of _____, being a Member/Members of the above-named Company, hereby appoint _____ of _____, or failing him _____ of _____, as my/our proxy to vote for me/us or on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the _____ day of _____ 20..., and at any adjournment thereof.

Signed this _____ day of _____ 20..

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

* Strike out whichever is not desired.

80. The instrument appointing a proxy shall be deemed to confer authority to demand a poll or join in demanding a poll.
81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
82. Subject to the provisions of the Law, a resolution in writing bearing the signature or approved by letter, e-mail (email) or facsimile from each Member who each time have the right to receive notice of convening general meetings, to attend and vote in them (or in case of legal entities the signature of their authorized representatives), shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one

or more of the Members or their attorneys, and signature of in the case of a corporate body which is a Member shall be sufficient if made by a Member of the Board of Directors or other authorised officer thereof or its duly appointed attorney.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

83. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company. The person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

84. Unless and until otherwise determined by the company in General Meeting, the number of the members Board of Directors shall be at least two (2) and there shall be no maximum number. The members of the Board of Directors of the Company shall be appointed by the holders of Class A shares exclusively.
85. The remuneration of the members of the Board of Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The members of the Board of Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any of its committee or general meetings of the Company or in connection with the business of the Company.
86. The shareholding qualification for the Members of the Board of Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.
87. The Members of the Company may be or become Members of the Board of Directors or other officials or have other interests in any other company, the establishment of which would be promoted by the Company or in which it has interests as a shareholder, or with another manner and have no obligation to be accountable to the Company for the issue of remuneration or other benefits they enjoy due to their status or interests in the other company, unless the Company determines otherwise.

BORROWING POWERS

88. The Board of Directors may exercise all the powers of the Company to borrow money, and to charge or mortgage its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

89. The business of the Company shall be managed by the Board of 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 Regulations, required to be exercised by the Company in general meeting, subject, nevertheless to any of these Regulations, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid Regulations or provisions 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.
90. The Board of Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
91. The Company may exercise the powers conferred by section 36 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Board of Directors.
92. The Company may exercise the powers granted to it by Law, regarding the maintenance of a Dominion Register outside its registered office. The Board of Directors may (subject to the provisions of the above articles), issue or amend regulations, at its discretion, governing the maintenance of any such Register.
93. (a) Each Member of the Board of Directors 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.
- (b) The Members of the Board of Directors may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
- (c) The Members of the Board of Directors may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such

other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

- (d) Any Member of the Board of Directors may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorize a Director or his firm to act as auditor to the Company.
94. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board of Directors shall from time to time by resolution determine.
95. The Board of Directors shall cause minutes, including telephone conferences, to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Board of Directors;
 - (b) of the names of the members of the Board Directors present at each meeting of the Board of Directors and of any its committee;
 - (c) of all resolutions and proceedings at all meetings, including telephone conferences, of the Company, and of the Directors, and of committees of Directors.

PENSIONS

96. The Board of Directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or persons in respect of services rendered by him or them to the Company whether as managing Director or in any other office or employment under the Company or indirectly as officers or employees of any subsidiary, associated or allied company of the Company, notwithstanding that he or they may be or may have been members of the Board of Directors of the Company. The Company may make payments towards insurances, trusts, schemes or funds for such purposes in respect of such person or persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person or persons.

DISQUALIFICATION OF DIRECTORS

97. The office of a member of the Board of Directors shall be vacated if the Director:
- (a) ceases to be Director by virtue of section 176 of the Law; or

- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a member of the Board of Directors by reason of any order made under section 180 of the Law; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company.

APPOINTMENT OF ADDITIONAL DIRECTORS AND REMOVAL OF DIRECTORS

- 98. The Company may, from time to time by Ordinary Resolution, increase or decrease the number of Directors provided that it will not be less or greater than the minimum or maximum number of Directors provided in these Regulations.
- 99. The Board of Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing members of the Board of Directors, but so that the total number of these members shall not at any time exceed the number fixed in accordance with these Regulations, if any. Any member of the Board of Directors so appointed shall hold office, only until the next following annual general meeting, and shall then be eligible for re-election.
- 100. The Company may by ordinary resolution, of which special notice has been given in accordance with section 136 of the Law, remove any member of the Board of Directors before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such member. Such removal shall be without prejudice to any claim such member may have for damages for breach of any contract of service between him and the Company.
- 101. At any time, and from time to time, the Company may (without prejudice to the powers of the Board of Directors under Regulation 99) by ordinary resolution appoint any person as member of the Board Directors and determine the period for which such person is to hold office.

PROCEEDINGS OF DIRECTORS

- 102. The Board of Directors may meet together or convene a telephone conference for the despatch of business and adjourn, or otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A member of the Board of Directors may, and the Secretary on the requisition of a Member of the Board of Directors shall, at any time summon a meeting of the Board of Directors. It shall be necessary to give a 96 hour notice of a meeting the Board of Directors, including a telephone conference of Board of Directors to any member for the time being absent from Cyprus who has supplied to the Company a registered address situated outside Cyprus. A meeting can

take place by telephone or any other visual or audio mean where all the people present can at the same time hear and be heard by all the other persons present and the persons who participate in that way are considered present at the meeting. In such a case the meeting is considered to have taken place where the Secretary of the Company is located. All Board and Committee meetings shall take place in Cyprus, where the management and control of the company shall rest.

103. The Board of Directors may determine the quorum needed to carry out its work and in case it would not determine it, then at least the majority of the total number of Members, who attend a meeting in person or with a deputy, is a quorum.
104. The continuing Members of the Board of Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum, the continuing Members or as the case may be a continuing Member may act for the purpose of increasing the number of the members of the Board Directors to that number, or of summoning a general meeting of the Company but for no other purpose.
105. The Board of Directors may elect a chairman of their meeting and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
106. The Board of Directors may delegate any of their powers to a committee or committees consisting of such one or more members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board of Directors, as to its powers, constitution, proceedings, quorum or otherwise.
107. A committee may elect a chairman of its meetings and if no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the members present may choose one of them to be chairman of the meeting.
108. Subject to any regulations imposed on it by the Board of Directors, a committee may meet and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of the members present.
109. All acts done by any meeting of the Board of Directors or of a committee of the Board of Directors or by any person acting as a member of the Board of Directors 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 member of the Board of Directors.

110. A resolution in writing signed or approved by letter, telex, facsimile, telegram or cablegram or by electronic mail with the signature of each director in PDF form, by each member of the Board of Directors or his alternate shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.

ALTERNATE DIRECTORS

- 111.
- (a) Each member of the Board of Directors shall have power from time to time to nominate another member of the Board of Directors or any person, not being a member of the Board of Directors, to act as his alternate director and at his discretion to remove such alternate director.
 - (b) An alternate director shall (except as regards power to appoint an alternate director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other directors, and shall be entitled to receive notices of all meetings of the Board of Directors and to attend, speak and vote at any such meeting at which his appointor is not present.
 - (c) One person may act as alternate director to more than one member of the Board of Directors and while he is so acting shall be entitled to a separate vote for each director he is representing and, if he is himself a director, his vote or votes as an alternate director shall be in addition to his own vote.
 - (d) Any appointment or removal of an alternate director may be made by electronic mail, or facsimile or in any other manner approved by the Board of Directors. Any electronic mail or facsimile shall be confirmed as soon as possible by letter but may be acted upon by the company meanwhile.
 - (e) If a member of the Board of Directors making any such appointment as aforesaid shall cease to be a member otherwise than by reason of vacating his office at a meeting of the company at which he is re-elected, the person appointed by him shall thereupon cease to have any power or authority to act as an alternate director.
 - (f) The members of the Board of Directors shall not be liable for the acts and defaults of any alternate director appointed by them.
 - (g) An alternate director shall not be taken into account in reckoning the minimum or maximum number of members of the Board of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Board of Directors attended by him at which he is entitled to vote.

MANAGING DIRECTOR

112. The Board of Directors may from time to time appoint one or more of their members to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The Member of the Board of Directors so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors. But his appointment shall be automatically determined if he ceases for any cause to be a member of the Board of Directors.
113. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board of Directors may determine.
114. The Board of Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit. Such powers may be exercised by the managing director exclusively or collaterally with the Board of Directors, provided that the Board of Directors may from time-to-time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

115. The Secretary shall be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as they may think fit. The Board of Directors may remove any Secretary appointed in that manner.
116. No person shall be appointed or hold office as secretary if he is:-
 - (a) the sole director of the company; or
 - (b) a corporation the sole director of which is the sole director of the company; or
 - (c) the sole director of a corporation which is the sole director of the company.
117. A provision of the Law or these regulations requiring or authorising something to be done by or to a Member of the Board of Directors and the Secretary, shall not be satisfied if it is executed by or to the same person, acting both as a Member of the Board and as, or to position of the Secretary.

ALTERNATE SECRETARY

118. The Secretary shall have power from time to time to nominate another person to act as his alternate Secretary and at his discretion to remove such an alternate Secretary.

If a Secretary making any such appointment as aforesaid shall cease to be a Secretary the person appointed by him shall thereupon cease to have any power or authority to act as an alternate Secretary.

THE SEAL

119. The Board of Directors shall provide for the safe custody of the seal.
- a) The common seal of the company shall only be used by the authority of the Directors. Every document to which the seal shall be affixed shall be signed by one member of the Board of Directors and shall also be signed by the secretary, or by another person appointed by the Board of Directors for this purpose,
 - b) The company may have an official seal, in addition to the aforesaid common seal, which shall be as provided by the provisions of Section 36(1) of the Law and for use as therein provided.

DIVIDENDS AND RESERVE

120. The company in a general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of Directors in accordance with the Class A shares and the specified dividend as stated below for each share of Class B, Class C, Class D and Class E.

- (a) The minimum dividend payable on one share of Class B is €0.01.
- (b) The minimum dividend payable on one share of Class C is €0.02.
- (c) The minimum dividend payable on one share of Class D is €0.04.
- (d) The minimum dividend payable on one share of Class E is €0.05.

121. The Board of Directors may from time to time pay to the members such interim dividends as appear to the Board of Directors to be justified by the profits of the company subject to Regulation 120 above.

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

123. The Board of Directors may, before recommending any dividend, 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 Board time-to-timers, be applicable for any purpose to which the profits of the company be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board of Directors may from time to time think fit. The Board of Directors may also, without placing the same to the reserve cany forward any profits which they may think prudent not to divide.

124. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. But no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. But if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
125. The Board of Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
126. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in anyone or more of such ways. The Board of Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board of Directors may settle the same as they think expedient. In particular it may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties. Moreover, it may vest any such specific assets in trustees as may seem expedient to the Board of Directors.
127. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
128. No dividend shall bear interest against the Company.

ACCOUNTS

129. The Board of Directors shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the company; and
 - (c) the assets and liabilities of the company.

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

130. The books of account shall be kept at the registered office of the Company, or, subject to section 141 (3) of the Law, at such other place or places as the Board of Directors think fit, and shall always be open to the inspection of the Board of Directors.
131. The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being Board of Directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the Board of Directors or by the Company in general meeting.
132. The Board of Directors shall from time to time, in accordance with sections 142 and 151 of the Law, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the above regulations.
133. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors report shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures of the Company and to every person registered under Regulation 38.

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

CAPITALISATION OF PROFITS

134. The Company in general meeting may upon the recommendation of the Board of 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 if the company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board of Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of

unissued shares to be issued to members of the company as fully paid bonus shares.

135. Whenever such a resolution as aforesaid shall have been passed, the Board of 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. Generally it shall do all acts and things required to give effect thereto, with full power to the Board of Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions. Also the Board of Directors may 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. Any agreement made under such authority shall be effective and binding on all such members.

AUDIT

136. Auditors are appointed and their duties are regulated by law.

NOTICES

137. A notice may be given by the company to any member either personally or by sending it by post to his registered address, supplied by him to the Company for the giving of notice to him, or by electronic mail or facsimile. Where a notice is sent by post, service of the notice shall be deemed to be effected provided that is properly addressed, prepaid, and posted, at the expiration of 24 hours after the notice is posted. Where a notice is sent by facsimile or electronic mail the notice shall be deemed to be effected by the transmission of the facsimile copy or electronic mail to the proper address, taking into consideration that there is the relevant transmission confirmation.
138. 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.
139. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address, if any, within Cyprus supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

140. Notice of every general meeting shall be given in any manner herein before authorised to:

- (a) all members who have provided a registered address for the giving of notices to them or with an electronic address or with a facsimile number;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the company.

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

WINDING UP

141. 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

142. Every Member of the Board of Directors or other officers for the time being of the company shall be indemnified out of the assets of the Company against any losses or liabilities which he may sustain or incur in or about the execution of his duties including liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 383 of the Law in which relief is granted to him by the Court. No Member of the Board of Directors or other officers of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto. But, this clause shall only have effect in so far as its provisions are not avoided by section 197 of the Law.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

.....
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Dated today the 2024.

Witness to the above signatures:

.....
Vasiliki Andreou
Attorney at Law
20, Stasicrates street,
1065 Nicosia

***I hereby certify that the current
Articles of Association have been
drafted by me.***

.....
Andreas Polydorou
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1065 Nicosia

23/9/2024