

THE COMPANIES LAW (CAP. 113)

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PUBLIC COMPANY LIMITED BY SHARES

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MEMORANDUM AND

ARTICLES OF ASSOCIATION

OF

**AVIA SOLUTIONS GROUP (CY) LTD**

Incorporated on the .....day of ..... 2018

Certificate No. ....

TRUE TRANSLATION OF THE GREEK ORIGINAL

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**THE COMPANIES LAW (CAP. 113)**

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**AVIA SOLUTIONS GROUP (CY) PLC**

1. The name of the Company (hereinafter referred to as the "Company") is:

**AVIA SOLUTIONS GROUP (CY) PLC**

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

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

- (1) To carry on the business of a holding company and of an investment Company with its own capital and funds, and for that purpose to acquire and hold, either in the name of the company or in the name of a proxy, shares, share capital, debentures, bonded reserves, promissory notes and securities that have been issued by or are guaranteed by any company, registered or carrying business in any country of the world, and bonds, bonded reserves, debentures, promissory notes and securities that have been issued by or are guaranteed by any government, governor, administrators, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world by original subscription, contracts, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, of shares or debentures, that have either been fully paid or not, and to take relevant undertakings by registration, for the same matter, under such terms and conditions as may be thought fit and to undertake and promote the establishment of businesses in any part of the world and to promote for this purpose the creation of companies, partnerships, joint-ventures, branches and generally any other way of carrying out business.

- (2) To acquire by subscription or otherwise, hold, negotiate, liquidate, develop, expand, administer, manage the administration, purchase, sell, exchange, mortgage, charge, let, distribute, alienate or grant any right or interest on or in relation to any movable or immovable property of any kind including (without prejudice to the generality of the aforementioned) shares, temporary shares, securities, debentures, bonds, mortgages, obligations, guarantees, securities and contingent rights, repossessed or other interests or rights in any property or in relation to such property.
- (3) To carry on in any country of the world any business via the internet, general trade and retail sale via internet, internet auction, of goods and merchandise as well as services, of any kind and description, to establish and maintain website(s) and generally to use the internet and other electronic means for any business and corporate purposes.
- (4) To carry on business as general retail and wholesale traders, manufacturers, industrialists, importers, exporters, purchasers, sellers, owners, administrators, suppliers, distributors, representatives and agents of goods and merchandise as well as services of any kind and description, dispatch and/or commission agents, general insurers and insurers of exports, insurance agents, travel and tourist agents, estate agents and general agents and to establish, manage, administer and participate in the business, management and share capital, or assets of any company, partnership, organisation or other entity, with or without a legal personality, as a holding company or as an ordinary shareholder, or as a partner or associate, in any country in the world.
- (5) To acquire, establish, administer, operate and exploit factories, workshops, installations, buildings, shops, offices, bonded or other warehouses including those in "free trade zones" and to offer services and facilities for the storing, trade, promotion, transit, dispatch and generally for the keeping, handling and trading of goods and merchandise of every nature and description and to promote the establishment, organisation, operation and development of any kind of enterprise or industry.
- (6) To carry on the business of consultants on financial, management, administrative and other matters connected with the establishment, execution, development or improvement of any enterprise or industry and to offer consultative, management and administrative services for the production, trade, handling, storing, distribution and sale of goods and merchandise and/or for the offering of services, to acquire and offer expertise and know how and/or services of any kind, to carry on research and experiments connected with financial matters as well as matters connected with staff and with the management of enterprises and industries and to offer facilities for any enterprise or activity or for the promotion, support and establishment of enterprises.
- (7) To carry on any other business, to undertake any other enterprise or activity and to do any acts which may seem to the Directors capable of being conveniently or advantageously or usefully carried on or done.
- (8) To employ, engage and train employees, workers and generally professional, technical, clerical and other personnel and generally to secure the services of personnel of any type and to acquire, take on lease, process, manage, manufacture, repair, maintain, alter, sell or otherwise dispose of every kind of goods, merchandise and equipment, means of transportation, machinery, accessories, articles and generally assets of every kind and to make available such personnel or services or equipment or other assets for the business of the Company or for the accommodation

or the needs of any other person, firm, company or other entity with or without legal personality or for any enterprise or activity or for carrying on business of any nature and kind.

- (9) To purchase, obtain by way of exchange, gift, lease, assignment, concession, transfer, possession, permit or in any other way any lands, immovable property, constructions, buildings, as well as movable things, goods and merchandise and generally immovable or movable property, property rights, privileges, easements, concessions or permits on any immovable or movable property and to sell, transfer, cede, let on lease, grant, exchange, alienate, mortgage, charge or otherwise dispose of any immovable or movable property of the Company or any other immovable or movable property on which the Company has any rights or interests, as well as to grant permits, easements, concessions, or rights in relation to any immovable or movable property or rights or interests of it.
- (10) To develop, improve, expand, exploit, manage, trade or otherwise deal with, or otherwise handle matters in relation to, and dispose of, any immovable property for construction purposes or for the erection, construction, management, development, operation and exploitation of constructions, buildings, mechanical or other projects, the partition of land into plots or pieces, the creation of roads and squares or in any way shape land, open spaces and constructions and to create, cultivate, possess and manage agricultural and stock-farms and to carry on the work and business of farmers, stock-farmers, bird-breeders, fishers, producers, manufacturers, industrialists and merchants of agricultural and animal products and other goods and products of every kind.
- (11) To carry on the business of general agents and forwarding agents, brokers, stock-exchange brokers, auctioneers, estate agents, insurers, and insurance agents, travel and tourist agents and advertisers and to act as agent, representative and trustee, to take up and manage any kind of trusts and to take up any kinds of agencies and business of every nature, on commission or not, or in other way or arrangement, and generally to provide services or advice of any nature.
- (12) To carry on work or business in all fields of industrialists, craftsmen, manufacturers, contractors, constructors, mechanics, mechanical engineers, architects and decorators, merchants (wholesalers and retailers), buyers, sellers, retailers, suppliers, exporters, importers, distributors, brokers, agents, loaders, transporters, warehouse-keepers, repairers and maintenance workers, suppliers of ships or aircraft or other means of transport, commission agents, agents and merchants for goods, constructions, apparatus, machineries, products and objects of every kind.
- (13) To acquire, use, assign, transfer or in any way manage and dispose of rights, privileges and permits, of every nature with regard to any movable or immovable property or with any other business or activity of every kind.
- (14) To purchase or otherwise acquire the whole or part of the business, the assets, property assets and liabilities of any company, organization, partnership or person and to take up, carry on and exercise or to liquidate or break up any such business and in consideration of any such acquisition to pay cash or issue shares or acquire it by giving any other form of consideration or in any other way and to take up any liabilities or acquire any interests in the business of the seller or of any other business.



- (15) To apply for and take out, purchase or otherwise acquire any designs, trademarks, patents, patent rights or inventions, brevet d'invention, copyrights or secret processes and any rights to licence the same, and to sell, assign or otherwise dispose of them, and to grant licences to use the same.
- (16) To pay all costs, charges and expenses incurred or sustained in connection with the promotion, formation and establishment of the Company or which the Company may consider to be in the nature of preliminary expenses or expenses which might be incurred before registration or for the purposes of registering the Company including therein professional fees for services rendered, advertising costs, taxes, underwriting commissions, brokerage, printing and stationery, employees' salaries and other similar expenses as well as expenses related to the formation and operation of agencies, local councils or local boards or other bodies, or expenses which relate to any business or work performed or concluded before the formation of the Company, and which the Company may decide to take up or continue.
- (17) To issue 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.
- (18) (a) To carry out the business of supply of services for marine, air, road and railways cargo transports, merchandise and passengers.
- (b) To carry out the business of ship and yacht owning, time charter, administration, chartering, agency, operation exploitation and ship trade, floating transports and machinery of every kind and description.
- (c) The acquisition, use, operation, repair, exploitation, sale and ship chartering, tugs, tankers, floating perforators, airplanes, machines, machineries, tolls, fixtures, spare parts, supplies, commissions, containers and vehicles of every kind and description.
- (d) The supply of services of ship management administration, survey, repair, shipbuilding, operation, and ship management and vessels of every kind and description and services of adjustment of demands, salvage, average and other services of any kind whatsoever.
- (19) To borrow money, take out loans, raise money, credit or other facilities, to take up or secure any liabilities (either of the Company or of any other person) in the manner and under the terms which it would deem fit and particularly (but without prejudice to the generality as aforementioned) by the issue of debentures and debenture stock - perpetual or terminable - bonds, mortgages, pledges, assignments, charges (including fixed or floating charges) or any other bonds or securities formed or based or which may be formed or based upon all or any of the movable or immovable property assets and interests of the Company including the uncalled capital of the Company or without any such security or under such terms in connection with priorities or in any other manner, as the Company would deem fit from time to time.

- (20) To grant credit or money and to give loans or make advances or grant facilities to any physical or legal person with or without legal personality and either with or without guarantees or securities.
- (21) To provide guarantees, insurances, compensation and indemnities to or for the benefit of any physical or other person with or without legal personality for the payment or for securing the payment of monies, loans, debts or the performance of contracts or any other obligations of any physical or other person with or without legal personality and to secure or in any way undertake to repay monies, loans, credits or facilities granted or being granted or to be granted to any physical or other person with or without legal personality and also to undertake the repayment or fulfillment of obligations of any kind which in any way burden any physical or other person with or without legal personality, and for any of the above mentioned purposes, to mortgage, pledge, assign, bind or in any other way dispose of or charge in any form its movable or immovable property (including but without limitation of the preceding generality, the uncalled capital of the Company) as if it was for the purposes of taking out or securing loans or obligations of the Company itself.
- (22) To draw, execute, accept, indorse, discount, deal in and otherwise negotiate bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments and to accept deposits of money with or without interest.
- (23) To invest the monies of the Company in such investments other than its own shares, as from time to time may be determined by the Directors.
- (24) To issue, or guarantee the issue of, or the payment of interest on, the shares, debentures, debenture stock, or other securities or obligations of any company or association, and to pay or provide for brokerage, commission, and expenses for underwriting in respect of any such issue.
- (25) To acquire by subscription, purchase, exchange or otherwise and to accept, take, hold, deal in, dispose of, convert and sell or otherwise dispose of any kind of shares, stock, debentures or other securities or interests in any other company, organization or undertaking whatsoever.
- (26) 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.
- (27) To establish in any part of the world branches, area offices, branch offices, agencies and local boards and regulate and abolish them.
- (28) To provide for the welfare of persons in the employment of the Company (including its officers) or formerly in the employment of the Company or its predecessors in business (including the officers) or employees of any subsidiary or associated or allied company, of this Company (including the officers) 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 trusts, funds or scheme for the benefit of such persons, and any benevolent, religious, scientific, national or other institutions or objects which shall have any moral

or other claims to support or aid by the Company by reason of the nature or the locality of its operations or by any other reason whatsoever.

- (29) From time to time to subscribe or contribute to any charitable, benevolent, or useful objects of a public character the support of which may, in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers, or the public, or which it may deem useful or proper.
- (30) To enter into and carry into effect agreements 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 whether related or not to the objects of the Company.
- (31) To establish, promote the establishment and otherwise assist any company, undertaking and generally entities with or without legal personality.
- (32) To apply for, promote, and obtain 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 to the Company. To oppose any proceedings or applications which may be calculated directly or indirectly to prejudice the Company's interest and to enter into and execute any agreement with any Government or Authority (supreme, municipal, local or otherwise).
- (33) To sell, dispose of, mortgage, charge, grant rights or options or transfer the business, property assets and undertakings of the Company or any part thereof in any way and under such terms as the Company would deem expedient.
- (34) To accept stock or shares in, or the debentures, mortgage debentures, or other securities of, any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company to this Company, or for any other lawful purpose.
- (35) To distribute in specie or money or otherwise as may from time to time be resolved any assets of the Company among its members and particularly (without prejudice to the generality as aforementioned) the shares, debentures or other securities of any other company belonging to this Company or which this Company may have the power of disposing.
- (36) To do any business and activities, permitted by this memorandum of association in any part of the world either alone or in conjunction with other companies, firms or persons or as factor, trustee, agent, subcontractor or agent for any other company, firm or person or by or through any agents, trustees, sub-contractors, attorneys or other agents of other persons.
- (37) To procure the registration or recognition of the Company in any country or place, to act as secretary, director, or treasurer or generally officer of any other company or entity with or without legal personality.
- (38) Generally to do all such other things as may appear to the Directors to be incidental or conducive to the attainment of the above objects or any of them or for the promotion and expansion of the Company.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context clearly so requires, be in any way limited to or restricted by reference to or inference from any other sub-clause or the terms of any other sub-clause or by the name of the company. None of such sub-clauses, the objects therein specified and the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause of objects or powers. The Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the members is limited.
5. The share capital of the company is €1,000 (Euro one thousand) divided into 1,000 (one thousand) shares of €1- (Euro one) each with a power to issue any of the shares of the capital original or increased, with any or subject to any preferential, special or limited rights or conditions in connection with the dividends, repayment of capital, voting rights or otherwise.

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.

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NAMES, ADDRESSES AND  
DESCRIPTION OF SUBSCRIBERS

Number of Shares taken  
by each Subscriber

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|                             |                       |
|-----------------------------|-----------------------|
| .....                       | 1,000 ordinary shares |
| AB Avia Solutions Group     |                       |
| 10, Smolensko Street,       |                       |
| LT-03201 Vilnius, Lithuania |                       |

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Dated this ..... day of .....2018

Witness to the above signatures:

(Sgd.) .....

**Stephanie Jeronymides**

1, 28 Oktovriou Avenue

ENGOMI BUSINESS CENTER, BLC E

1st floor, office/flat 111, 2414 'Egkomi, Nicosia, Cyprus

Tel: +357 22 275230

I hereby certify that this Memorandum was drawn up by me.

(Sgd) .....

**Marios Papaloizou**

Advocate/Legal Consultant

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**THE COMPANIES LAW, CAP. 113**

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**AVIA SOLUTIONS GROUP (CY) PLC**

**INTERPRETATION**

**1. In these Articles:**

"Board of Directors" means the board of Directors of the Company at the relevant time;

"Cyprus" means the Republic of Cyprus;

"Directors" mean the directors for the time being of the Company;

"regulated market" shall have the meaning ascribed thereto in the Law and shall refer to regulated market located or functioning within a Member State of the European Economic Area;

"the Law" means the Companies Law, Cap. 113 (as amended) or any law substituting or amending same;

"the seal" means the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of section 36 of the Law;

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

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

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

## **TABLE "A" EXCLUDED**

2. The regulations contained in Table "A" in the First schedule to the Law shall not apply except so far as the same are repeated or contained in these Articles.

### **BUSINESS**

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such times as they think fit, and may be permitted by them to be in abeyance, whether the branch or kind of business commenced or not, so long as the Directors deem it expedient not to commence or proceed with it.

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

4. The authorised and unissued shares of the Company shall be at the disposal of the directors which may allot or otherwise dispose of any authorised and unissued shares provided always no shares shall be issued at a discount, except as provided by section 56 of the Law.
5. Without prejudice to any special rights previously conferred on the holders of any existing shares or classes of shares, any shares 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.
6. The Company may by special resolution create and sanction the issue of shares which are, or at the option of the Company or the holder are to be liable, to be redeemed, subject to and in accordance with the provisions of the Law. The special resolution sanctioning the issue shall also make alterations to these Articles as are necessary to specify the terms on which and the manner in which the shares are to be redeemed.
7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of the class) may, whether or not the Company is being wound up, be varied only (but not otherwise) in compliance with the provisions of section 59(A)(1) of the Law.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. All the additional shares approved for issue as well as all securities which may be converted into shares shall be offered to the members in proportion to the holding of each member in the capital of the Company and such offer shall be made by written notification by which the number of shares which each member is entitled to take shall be specified and shall limit the time within which the offer, if not accepted, shall be considered as rejected and at the expiration of such time or on the receipt of notice from a member, to whom such notification was given, that he is refusing to accept the shares offered, the Board may allocate or in any other way dispose the said shares to such persons and under such terms as it will consider more beneficial to the Company. If due to inequality between the number of shares or other securities which may be issued and which give the right to purchase shares or which are convertible into shares of the Company and the number of shares which the members entitled to the said offer of new shares and/or other securities, hold, such difficulty shall be resolved by a decision of the Board unless there are different instructions by the Company in general meeting. The pre-emption rights granted by this regulation may be waived by an ordinary resolution of the Company.

10. The Company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the rate per cent of the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
11. Except as required by law, no person shall be recognised 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 recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles 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.
12. 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 25 cents for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one or several joint holders shall be sufficient delivery to all such holders.
13. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 25 cents, 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.
14. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to section 53(1) of the Law.
15. Notwithstanding the provisions of Article 14 hereof, to the fullest extent permitted by applicable law, the Company may acquire its shares either directly or through a person acting in his own name subject to and in compliance with the applicable provisions of sections 57A through to 57F (both inclusive) of the Law.

## LIEN

16. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.



17. 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.
18. 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 irregularity or invalidity in the proceedings in reference to the sale.
19. 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 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

20. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, 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.
21. 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 be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. 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 per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
24. 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 relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. The 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.
25. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

## TRANSFER OF SHARES

26. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
27. Subject to such of the restrictions of these Articles 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.
28. The Directors may decline to register the transfer of a share 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 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 share.
29. Notwithstanding any other provision of these Articles, in the event the shares, titles or securities of the Company are being traded in a foreign market, it shall be lawful for the Company to register the transfer of shares or debentures of the Company, even if no proper instrument of transfer has been delivered to the Company, provided the transfer was made in accordance with the law or regulations governing the operation of the relevant market.
  30. If the Directors refuse to register a transfer, they shall within 30 days after the date, on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
  31. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
  32. The Company shall be entitled to charge a fee not exceeding 25 cents on the registration of every probate, letters of administration, certificates of death or marriage, power of attorney, or other instrument.

## TRANSMISSION OF SHARES

33. In case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised 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.
34. 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.

35. 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 Articles relating to the right to transfer and the registration of transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer was a transfer signed by that member.
36. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

### FORFEITURE OF SHARES

37. 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 times 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.
38. 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.
39. 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.
40. 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.
41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
42. A statutory declaration in writing that the declarant is a Director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

44. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
45. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to these Articles, 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; and the Directors may, from time to time, fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
46. 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.
47. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" or "member" therein shall include "stock" and "stockholder".

### **ALTERATION OF CAPITAL**

48. The Company may, from time to time, by ordinary resolution of the general meeting, increase its share capital provided that shareholders representing 50% of the issued share capital are present. Otherwise a majority of 2/3 is required. The sum of the increase of the share capital and the value of the shares to be divided, shall be prescribed in that resolution.
49. The Company may by ordinary resolution: -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the provisions of section 60(1)(d) of the Law;
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
50. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

51. The company may, subject to and in accordance with the provisions of the Law (Sections 57, 57A and 57B) purchase a number of its shares as permitted, including any redeemable shares, and may hold such shares as treasury shares or cancel them.

## GENERAL MEETINGS

52. 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 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. Where the Company is admitted to trading on a regulated market the Company shall place the date of its next annual general meeting on its website from the end of its previous financial year or not later than 45 days before the annual general meeting, whichever is the sooner.
53. All general meetings other than annual general meetings shall be called extraordinary general meetings.
54. The Directors may, whenever they think fit, convene an extraordinary general meeting. On the requisition of members in accordance with section 126 of the Law, the Directors shall convene an extraordinary general meeting. If at any time there are not sufficient Directors within Cyprus who are capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting, in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
55. Any member is entitled to put matters on the agenda for the general meeting in accordance with section 127B of the Law.

## NOTICE OF GENERAL MEETINGS

56. In the case of an annual general meeting or of a meeting convened to pass a special resolution or in any other case at least 21 days' notice must be given (exclusive in each case of the day on which the notice is served or deemed to be served and the day for which the notice is given). Where the Company is admitted to trading on a regulated market the notice shall comply in all respects with the mandatory requirements of section 127A(3) of the Law and shall be published on the website of the Company no later than 21 days (in the case of an annual general meeting or a meeting convened for the passing of a special resolution or in any other case) before the meeting to which it relates together with all other documents so required by the Law to be similarly published absent publication for technical reasons. Without prejudice to the preceding sentence, the notice shall specify the place, the day and the hour of meeting (and in the case of an annual general meeting shall specify the meeting as such) and state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy, who need not also be a member, to attend and vote instead of him. In the case of special business, the notice must specify the general nature of that business and in the case of a meeting convened for passing a special or extraordinary resolution, the intention to propose a special or extraordinary resolution as the case may be. The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under these Articles, 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 Article, 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 per cent in nominal value of the shares giving that right.

57. The accidental omission to give notice of a meeting to, or the non-receipt of notice of meeting by, any person entitled to receive notice, shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

58. 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 and the appointment of, and the fixing of the remuneration of, the auditors.
59. 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 herein otherwise provided, members present in person or by proxy representing 5% of the voting share capital of the Company in issue shall be a quorum. The Company may by decision of its Board of Directors permit participation at general meetings via electronic means, including a mechanism for casting votes either before or during the general meeting, to the extent permissible but otherwise subject only to such conditions and restrictions prescribed under the Law.
60. 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.
61. The Chairman, if any, of the Board of Directors of the Company 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.
62. If at any meeting no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting the members present shall choose one of their number to be chairman of the meeting.
63. 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 30 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.

64. Subject to Article 59 hereof, any general meeting, a resolution put to the vote of the meeting, shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
- (a) by the chairman; or
  - (b) by at least two members present in person or by proxy; or
  - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

The demand for a poll may be withdrawn.

65. Except as provided in Article 68 hereof, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
66. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a second or casting vote.
67. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

## VOTES OF MEMBERS

68. Subject to any rights or restrictions, for the time being attached to any class or classes of shares, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder. In the event of the Company being admitted to trading on a regulated market the Company may, notwithstanding any other provision of these Articles, by decision of its Board of Directors provide for electronic voting or voting by correspondence. In such case the notice convening the general meeting shall set out the procedure to be followed, including in the case of voting by correspondence the specified date and time by which the Company must receive a vote given by correspondence, provided that such specified date and time shall not be more than 24 hours before the time that the voting shall end.

69. 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.
70. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the administrator of his property, his committee, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver or curator bonis appointed by the Court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
71. No member shall be entitled to vote at any general meeting either personally or by proxy, or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
72. 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.
73. On a poll, votes may be given either personally or 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. A proxy need not be a member of the Company.
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 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 poll, at any time before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid. In the event of the Company being admitted to trading on a regulated market the notice of general meeting (referred to in Article 56 hereof) shall specify to what extent the Company is willing to accept electronic notice of the appointment of proxy holders. Where the Company has specified it is willing to accept electronic notice of the appointment of a proxy holder a member may appoint a proxy by electronic means at the address provided for by the Company.
76. An instrument appointing a proxy shall be in common form or form which the Directors approve. A proxy shall act in accordance with the given instructions of the member by whom such proxy was appointed as set forth in the instrument of proxy. A member may not appoint more than one proxy to be present and vote on any one general meeting, except that where the Company is admitted to trading on a regulated market (i) a member acting in the course of a business on behalf of a client may appoint a proxy for each of his clients or appoint as proxy any third party designated by a client and (ii) a member may appoint more than one proxy in relation to shares held in more than one securities account.
77. Proxies need not be witnessed. The proxy shall, unless it states the contrary, be valid for an adjournment of the meeting as well as the meeting to which it relates.
78. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.



79. 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 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 registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
80. Subject to the provisions of the Law, a resolution in writing signed by all the members for the time being 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. 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 in the case of a corporate body which is a member shall be sufficient if made by a director or other authorised officer thereof or its duly appointed attorney.

### **CORPORATION ACTING BY REPRESENTATIVES AT MEETINGS**

81. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such persons as it thinks fit, to act as its representative at any 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.

### **DIRECTORS**

82. Unless and until otherwise determined by the members by ordinary resolution, the number of Directors (other than alternate Directors) shall be a minimum of two, and there shall be no maximum number of Directors.
83. Remuneration 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 Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
84. The shareholding qualification for directors may be fixed by the Company in general meeting, and unless and until so fixed, no qualification shall be required.
85. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a member 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**

86. The Directors may exercise all the powers of the Company to borrow money, and to charge or mortgage its undertaking, property and assets (both present and future) including its uncalled capital, or any part thereof and, subject to the Law, 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

87. 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 as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting, but subject, nevertheless to any provisions of these Articles or the Law, and also subject to such regulations, which are not inconsistent with those 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.
88. The Directors may, from time to time, and at any time by power of attorney or Directors resolution appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the authorised representative, attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or Directors resolution may contain such provisions for the protection and convenience of persons dealing with any such authorised representative or attorney as the Directors may think fit and may also authorise any such authorised representative or attorney to delegate all or any of the powers, authorities and discretions vested in him. Without prejudice to the above, the Directors may appoint any company, firm or persons or body of persons expressly to sign (without requirement to attach any seal) any document for and on behalf of the Company and any document so signed shall have the same effect as if it was executed under the common seal of the Company.
89. 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.
90. The Company may exercise the powers conferred upon the Company by sections 114 to 117 (both inclusive) of the Law with regard to the keeping of a branch register of members ("flag out register"), and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.
91. Where the Company is admitted for trading on a regulated market the Company may maintain a register of members in accordance with the rules of the regulated market and in such case it shall be deemed as complying with the provisions of the Law relating to the maintaining of a register of members.
92. (1) 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.
- (2) A Director shall not vote at a meeting of the Board of Directors or a committee of the Board of Directors (nor be counted in the quorum) on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the Company's interests unless his interest or duty arises only because the case falls within one or more of the permitted interests set out as follows:
- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the Company's benefit or the benefit of any of its subsidiaries;

- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security; and
  - (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other of the Company's securities, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange.
- (3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office by 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 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 realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (4) 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.

93. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
94. The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

### DISQUALIFICATIONS OF DIRECTORS

95. The office of Director shall be vacated if the Director:
- (a) ceases to be a 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 Director by reason of any order made under section 180 of the Law; or

- (d) becomes of unsound mind; or
- (e) resigns his office by advance notice in writing to the Company.

### **APPOINTMENT OF ADDITIONAL DIRECTORS AND REMOVALS OF DIRECTORS**

- 96. The Company may, by ordinary resolution, of which special notice has been given in accordance with section 136 of the law, remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 97. Only members shall be entitled to appoint a Director to office unless otherwise specified in these Articles. At any time, and from time to time, the Company may by ordinary resolution, appoint any person as Director and (subject to the next following sentence) determine the period for which such person is to hold office. In any event any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

### **ROTATION OF DIRECTORS**

- 98. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.
- 99. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 100. A retiring director shall be eligible for re-election.
- 101. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.
- 102. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there' shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
- 103. The company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.
- 104. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total

number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

105. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 104 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

## PROCEEDINGS OF DIRECTORS

106. The Directors may meet together for the despatch 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 may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors. It shall be necessary to give 96 hours' notice of a meeting of Directors to any Director for the time being absent from Cyprus who has supplied to the Company a registered address situated outside Cyprus. All meetings of the Board of Directors and committee meetings of the Directors shall take place in Cyprus or in any other place, provided that the integrity of the Cyprus tax residency of the Company is maintained and not prejudiced. Any Director or a member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
107. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be at least 50% of the Directors or their alternates. If within half an hour from the time appointed for a meeting of the Directors a quorum is not present, the meeting 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 present may determine, and the quorum required for the transaction of the business of the Directors at any such adjourned meeting shall be two.
108. The continuing Directors or sole continuing Director 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 necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but not for any other purpose.
109. The 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 five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
110. The Directors may delegate any of their powers to a committee or committees, including but not limited to the Audit Committee, consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors, as to its powers, constitution, proceedings, quorum or otherwise. The duties of the Audit Committee shall include a proposal to the Board of Directors as regards the appointment, termination and remuneration of the Company's auditors and keeping under continuous review the scope and results of the audit and its cost-effectiveness and the independence and objectivity of the auditors. Without prejudice to the above, the Audit Committee shall be allocated such additional

duties as shall be mandatory (if any) for performance by the Audit Committee under and in accordance with the Norwegian Code of Practice for Corporate Governance.

111. 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.
112. Subject to any regulations imposed on it by the 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.
113. 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.
114. A resolution in writing signed or approved by letter, facsimile or electronic communication by each Director or his alternate shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.
115. The Company shall have a nomination committee. The committee shall present to the general meeting a proposal for candidates to be elected as directors. The committee shall also propose to the general meeting the directors' remuneration.
116. The nomination committee shall consist of three members. The members of the nomination committee shall be elected by the general meeting. The committee shall be independent of the administrative organ and the management of the company. The general meeting shall set the committee members' remuneration. The general meeting may adopt further instructions for the nomination committee. The costs of the nomination committee shall be covered by the company

### **ALTERNATE DIRECTORS**

117. (a) Each Director shall have power, from time to time, to nominate another Director or any other person who is approved by the Board of Directors to be an alternate Director, 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 notice of all meetings of Directors and to attend, speak and vote at any such meeting at which his appointor is not present and generally to perform all the functions and exercise all the powers of his appointor as a Director in the absence of the appointor.
- (c) One person may act as alternate Director to more than one Director 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, and, where the quorum exceeds two, he shall be considered as two Directors for the purpose of making a quorum.

- (d) Any appointment or removal of an alternate Director may be made in writing (including by facsimile) delivered to the registered office of the Company or at a duly convened and held meeting of the Board of Directors. Any appointment or removal shall be confirmed, as soon as possible, by letter, but may be acted upon by the Company meanwhile.
- (e) If a Director making any such appointment, as aforesaid, shall cease to be a Director 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) A Director shall not be liable for the acts and defaults of any alternate Director appointed by him.

### **MANAGING DIRECTOR**

- 118. The Directors may, from time to time appoint one or more of their body to the office of managing Director, for such period and on such terms, as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
- 119. 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 determine.
- 120. Subject to the prior approval of the Company by ordinary resolution, the Directors may entrust 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, and either collaterally with or the exclusion of their own powers, and may, from time to time revoke, withdraw, alter or vary all or any of such powers. Notwithstanding the above or any other provision of these Articles, but subject to the exemption mentioned below, each managing Director of the Company shall be entitled, acting alone and without requirement for prior or subsequent approval of the Board of Directors or the members of the Company, to negotiate, conclude, sign and implement any single deal, engagement, arrangement or agreement which shall not involve expenditure by the Company in excess of EUR 10,000; provided always that a decision to be taken by the Company in respect of any transaction (irrespective of value) relating to a subsidiary of the Company or shares or participation interest held by the Company directly or indirectly in any entity (being a subsidiary of the Company or not) shall be within the sole authority of the Board of Directors.

### **SECRETARY**

- 121. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
- 122. The Directors may appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary.
- 123. A provision of the Law or these Articles, requiring or authorising a thing to be done by or to a Director and the Secretary, shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

## THE SEAL

125. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

## DIVIDENDS AND RESERVE

125. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
126. 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.
127. No dividend shall be paid otherwise than out of profits, and no dividend (interim or final) shall be declared and/or paid otherwise than in strict conformity with the Law.
128. The Directors may, before recommending any dividend, and shall where the Law so requires, 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 may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including the shares of the Company, where the Law so permits) 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.
129. 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 (excluding premium) 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 (excluding premium) 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.
130. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
131. Any general meeting declaring a dividend or bonus, may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
132. 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 one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

133. No dividend shall bear interest against the Company.

## **FINANCIAL STATEMENTS AND ACCOUNTS**

134. The Board of Directors shall cause the observance of section 141 of the Law in respect of the keeping of proper books of account.

135. The books of account shall be kept at the registered office of the Company, or subject to section 141(3) of the Law, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

- a. 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 Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
- b. The Board of Directors shall cause the documents specified in section 152 of the Law to be prepared and to be laid before the Company in general meetings within the time frame set by the Law.
- c. Without prejudice to section 127A of the Law where applicable, copies of the documents referred to in section 152(1) of the Law shall, not less than twenty-one days before the date of the meeting, be available to be sent to every member and every holder of debentures, of the Company and to every person registered under Article 33 hereof.

## **CAPITALISATION OF PROFITS**

136. Subject to the Law, 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 proportion, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted, and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

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

137. Whenever such a resolution, as aforesaid, shall have been passed the Directors shall, subject to the Law, 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, with full power to the 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 and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company, on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

## AUDIT

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

## NOTICES

139. Any notice required by these Articles to be given by Company may be given by any visible form on paper, including facsimile and electronic mail. A notice communicated by immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
140. 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.
141. Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every member (at the postal address, facsimile number or e-mail address supplied by the member to the Company);
  - (b) every person (at the postal address, facsimile number or e-mail address supplied by such person to the Company) 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 his death or bankruptcy would be entitled to receive notice of the meeting;
  - (c) the auditor for the time being of the Company; and
  - (d) any other person entitled by Law to receive notices of general meetings.

## WINDING UP

142. 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

143. Every Director or other officer for the time being of the Company, shall be indemnified out of the assets of the Company against any damage or liability which he may sustain or incur in or about the execution of his duties including liability incurred by him in defending any proceeding whether civil or criminal in which judgment 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; and no Director or officer 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 Article shall only have effect in so far as its provisions are not avoided by section 197 of the Law.

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NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

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Dated this ..... day of ..... 2018

Witness to the above signatures

(Sgd.) .....  
**Stephanie Jeronymides**  
1, 28 Oktovriou Avenue  
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Tel: +357 22 275230

I hereby certify that these Articles of Association were drawn up by me.

(Sgd.) .....  
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