THE COMPANIES LAW CAP. 113

КОПІЯ

PRIVATE COMPANY

LIMITED BY SHARES

MEMORANDUM AND ARTICLES

OF ASSOCIATION

OF

FOXTRON NETWORKS LIMITED

ALJAZEERA

CERTIFICATE

It is hereby certified that the document attached hereto is a true and correct translation in English of the Greek Memorandum and Articles of Association of the above Company.

IAKOVOS HADJINICOLAOU
ADVOCATE
GEORGIOU GRIVA DIGENI 6
MAXIMOS PLAZA, TOWER 3
OFFICE 102, CY-3106
LIMASSOL-CYPRUS

1.

2.

3.

A. CONSTANTINOU

24932/10

THE COMPANIES LAW, CAP. 113

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF THE COMPANY

FOXTRON NETWORKS LIMITED

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

FOXTRON NETWORKS LIMITED

2. The registered office of the Company shall be situated in Cyprus. The Company may establish anywhere in the world, offices and branches and may transfer its registered office anywhere in the world.

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

(1) (a) To set up and operate offices in Cyprus or abroad for the management and administration of business activities of the company.

(b) To carry out the activities and business of importers, exporters, wholesalers, retailers, distributors, commercial agents, resellers agents, commission agents, commercial representatives, transporters with the use of any transportation means, of travel or insurance agents, insurance brokers, and in general to carry out any kind of insurance activities and/or business; to carry out the activities and business of brokers, real estate agents, agents, suppliers, warehouse-keepers, distributors of any kind of merchandise, products, supplies, goods, raw materials, computers, printers and all their parts or accessories, teleprinters, photocopiers, typewriters, software, machinery, electric appliances, household and electric items, pharmaceutical materials and products, gifts, toys, clothing, supplies or other objects, goods or products of any kind and description.

(c) To provide telecommunication services of any kind, mobile telephony services and any other s telecommunication services.

(d) To carry out the business of insurance agents, reinsurers, brokers, or agents and in general any business related to insurance.

(e) To carry out the activities and business of a computer and communication services company, to elaborate, produce and market computer software and to provide services and consultation on any matters related to know-how or technology of any industry or business.

(2) (a) To negotiate, buy, sell, administer, store, import, export, re-export, advertise, transit any kind of merchandise, products, materials, supplies or any other objects of every kind.

(b) To carry out the activities and business of movers, distributors, warehouse-keepers, loaders, contractors, forwarding agents, for the transportation of goods or cargoes of any kind and of every related trade or commercial act, work or activity.

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(c) To carry out the activities and business of consultants in relation to any matter or field of any enterprise or industry.

(3) To carry out either alone or jointly with others anywhere in the world the business of engineers and consultants in all their fields and branches including, without prejudice to the generality of the above, civil engineers, town planners, water engineers, sanitary engineers, mechanical engineers, structural engineers, electrical engineers, chemical engineers, power engineers and shipbuilding engineers, mining engineers, petroleum engineers, land surveyors, transportation engineers, agricultural engineers, hydro geologists and geologists and geological engineers or materials testing engineers, land developers, quantity surveyors, architects, contractors, sub-contractors, industrialists, designers, planners, directors and project managers, builders, painters, carpenters, fitters, decorators, and, to prepare feasibility, technical, economic, sociological, industrial, agricultural and other studies and to manage and execute any agreements, to design, construct, supervise, establish, maintain, repair, or manage any kind of structures, buildings, premises, machinery, laboratory complexes or projects of any nature whatsoever or any subsidiary units, systems or facilities (including, without prejudice to the generality of the above) roads, bridges, schools and universities, hospitals, houses, offices, commercial and industrial complexes, tourist premises and facilities, harbours and airports and to provide any services, advices or know-how for any kind of business.

(4) To carry out either alone or jointly with others anywhere in the world the activities and business of architectural designers of buildings of any kind, of exterior and interior designers and to this end to undertake designing, building, commercial and other work, and to buy, lease and hold movable and immovable property, necessary to these activities and also to carry out any other business necessary to the achievement of this object, as well as the activity or business of consultants, managers, analysts, controllers, examiners, researchers, technical or other consultants, promoters, financial analysts, cost analysts, valuers, supervisors, inspectors, auditors, accountants, statisticians, economists, (including the undertaking and preparation of feasibility studies), brokers or agents, advertisers in relation to any kind of industry, commerce, business or undertaking of every kind and nature either in the public or the private sector and to advise on the means and methods of promoting and executing any project whatsoever, including the acquisition, sale, letting or concession of any kind of "know-how" and the business of a company of raising and providing capital, services and goods.

(5) To carry out either alone or jointly with others anywhere in the world (and whether in a "free zone area", bonded areas or elsewhere), the business of manufacturers, processors, dealers, suppliers, warehouse-keepers, removers, packers, wholesalers, retailers, importers, exporters, suppliers, distributors, commission agents, buyers, sellers, resellers of any kind of goods, materials, merchandise or things of any nature, as well as the business of merchants in general, carriers by any means of transportation, travel or insurance agents, agents on commission or otherwise, customs clearance agents, charterers, estate agents and agents in general and to carry out either alone or jointly with others anywhere in the world the business of general or specialized consultants and managers.

(6) To carry out either alone or jointly with others in any part of the world the activity and business of buying, letting, or sub-letting and to acquire by donation, to cede or in exchange or otherwise to acquire or use, to sell, dispose in any way whatsoever, to develop and use any immovable property by constructing on it any building or edifice, or by dividing it into plots or by using it for all kinds of agricultural exploitation and plantation or dividing it into other areas, including roads, children's grounds, gardens, parking places and other projects and areas.

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(7) To carry out alone or jointly with others in any part of the world the activities and business of construction, erection, maintenance, decoration, operation, management and administration either of immovable property belonging to the company or to others, of houses, flats, offices, apartment blocks, hotels, tourist premises and facilities, shops, workshops, aqua ducts, roads, buildings or other projects of any description, and to market, sell by hire purchase, lease, let, cede, charge, mortgage, and to give licences or in any way whatsoever to dispose of all or any part thereof and to carry out any works of land division, construction and building contractors, engineers, architects, general contractors of any kind of building activities.

(8) To buy, exchange, rent, administer, charter, manufacture or otherwise acquire, hold or equip airplanes, helicopters and aircrafts of any kind, and to use them for the transportation, through scheduled or unscheduled services, of passengers, goods and products of any kind, post and of every kind of objects in general, and for the supply of every kind of services as well as to receive postal subsidies, and to charter, mortgage or otherwise trade, sell or alienate such airplanes, helicopters and aircrafts.

(a) To carry out any business related to air transport and the use and exploitation of airplanes, helicopters and aircrafts of any kind, including but not limited to the acquisition and use of landing and taking off facilities, and of all relative premises and warehouses; to operate or rent café-restaurants and bars as well as to operate land transportations of every kind and of other businesses; to maintain or rent offices and shops of every kind, to cooperate with air companies, travel agents, transporters of every kind and hoteliers as well as to get insured with any company or person against any loss, damage, risk or responsibility of any kind which might influence the Company, the property, its products or the persons or objects being transported by the Company and its transport means.

(b) To carry out in any part of the world, works or businesses which fall under or are related to the tourist sector in general or the entertainment or leisure sector, such as games of chance, gambling games, bingo, gambling machines and other related business or activities such as the business or works of buyers, sellers, proprietors, holders, tenants, administrators, directors or developers of any kind of immovable property, tourist or other resorts, flats or lodgings of any kind, hotels, motels, restaurants, cafes, taverns, refreshment rooms, grounds or recreation grounds, leisure or sport grounds, casinos, clubs, shops or reading rooms, as well as the business of travel agencies or tour agents, car rental or deposit agencies, tourist lodgings or ticket offices for artistic or other performances, agents or brokers of any kind on commission or otherwise, customs clearance agents, insurers or insurance agents, real estate agents and merchants generally, of any goods or services (either in "free zone" bonded areas or elsewhere).

(c) To carry out the work or business of general or specialised transporters and to transit passengers, post and goods of any kind, through any means of transport either by land, sea, water course or air and to buy or otherwise acquire, take, hold, charter, use, cede with rent or hire-purchase, pledge, mortgage, burden, exchange, sell or otherwise alienate or dispose of, grant rights, use, exploit by any means, trade, manufacture, repair, equip and maintain any kind of means of transport or transit, including, without influencing the generality of the above, aircraft, helicopters, yacht, boats and ships of any kind or description.

(d) To carry out the business of tourist agents, tour organizers, hoteliers, representatives and operators of tourist agencies and organizations and to carry out any business related to tourism and to act as travel and ticketing agents for land, sea and air transportation, facility providers for travelling and land, sea and air transportation, representatives of travel agencies and organizations and to carry out, indeed, any business related to travelling and transportation.

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(9) To bareboat charter ships of any kind and to proceed with their registration in any shipping register according to any relative law and to buy, exchange, rent, administer, charter, build or otherwise acquire, hold or equip ships or sailing boats of every kind, with or without equipment, machinery, furniture and their fittings, or shares or interests on such ships or sailing boats, as well as shares or other documents of companies holding such ships or sailing boats and to use them for the transportation of passengers, troops, goods and of products of every kind, including animals, petrol or other liquids, guns for war and armaments, and generally of objects of every kind between any ports or places, in Cyprus or elsewhere, and to receive postal subsidies and to maintain, repair, improve, modify, let, mortgage or otherwise trade, sell or alienate such ships, sailing boats, shares or documents.

(a) To carry out the business of ship owners, transporters by land or sea, administrators, retailers and shipping agents and shipping companies, ship surveyors, warehouse-keepers, contractors, boat owners, tug owners, steam – launches and of other boats, forwarding agents, agents of every kind, loaders and unloaders, ship-brokers, freight brokers, ship owners, wharfingers, ice makers and traders, owners and warehouse-keepers of refrigerators and refrigeration storerooms and to insure with any company or person against any loss, damage, risk or responsibility of any kind which might influence the Company its property, its products or the persons or kinds transported by it or by its transport means, and to carry out the business of representatives of insurance companies for any kind of insurance business including shipping insurance.

(b) To borrow money for any purpose alone and/or jointly with others, to give guarantees and securities for the liabilities and obligations of others and generally without limit, in any possible manner and by any method or means to grant financial, commercial or other assistance, support or aid of any kind to others, provided that for interpretation purposes of this clause the words "other" and "others" shall mean and include only any or any other ship owning, ship administering or other companies which belong to the same group of companies as the Company or are controlled by the same Company or possess by ownership a ship being administered or being exploited by the same administrators or exploiting it as a ship of the Company.

(10) To carry out either alone or jointly with others anywhere in the world the business of buyers and/or sellers and/or suppliers of any kind of armament, defence material including explosives, military aircraft, war ships, vehicles of land and sea, all kinds of electronic equipment, spare parts and equipment for repairing and maintenance of all the above armament, and finally to operate as agent and broker for the above operations and business.

(11) To carry out the business of manufacturers, dealers, hirers, repairers, receivers, warehouse-keepers of civil or military materials, airplanes, helicopters, balloons and of any kind of spare parts, machinery and/or equipment thereof; as well as of machines of all kinds capable of being flown in the air and/or used on land and sea either for carrying goods or passengers or both, powered by any kind of motor, engine and/or other mechanical or other similar means.

(12) To manufacture, service, maintain, buy, sell, deal, renovate, develop, research, design any kind of civil and/or military equipment, techniques, machines, spare parts, helicopters, airplanes, and generally of any kind of military and civil apparatus and machinery.

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(13) To invest, promote and participate in projects or researches in relation to any kind civil or military aeroplanes, helicopters or any other type or kind of civil or military equipment or spare parts or machines and to equip with any kind of military and civil equipment any kind of military or civil apparatus or machinery or aeroplanes or helicopters or other tools or machinery.

(14) To carry out, either alone or jointly with others, business of any nature and description in advertising, publicity and sales promotion and generally any trade and related activity whatsoever, and to acquire and make available opportunities and means of advertising and public relations and to carry out the business of publisher, owner of magazines and newspapers, publisher of commercial, literary or other catalogues, press agent, bookseller, book –binder, designer and printer.

(15) To carry out, either alone or jointly with others, in any part of the world, the business or activities of consultants or of management consultants, or of general consultants on all issues related to advertising, publishing of magazines, newspapers or books, of radio and television shows, of documentaries, of musical and other video-clips and of their promotional and publishing capabilities, including, except from the radio and the television, of all other methods of information dissemination and advertising with the use of image or sound and of any other method, to carry out commercial business or to carry out the business of general trade, imports, exports, purchases, merchandise, industrial products and in general products of any nature and description, either on cash or on credit, or leasing, or against any exchange whether in a "free zone area", bonded area or elsewhere.

(16) To acquire any lawful or other powers, rights or concessions.

(17) To hold, conduct, use and develop any business, property, right and interest on which the Company may, from time to time, acquire full or partial ownership or on which the Company may acquire an interest in.

(18) To carry out either alone or jointly with others anywhere in the world the business of purchasing or otherwise acquiring patent privileges, rights on patents or invention, patents, trademarks, copyrights, secret processes and know-how, designs, formulas, technological and computer methods and reports, computer software and know-how, technical know-how and expertise, subject to royalties or otherwise and either on an exclusive or non exclusive or limited basis or any part interest therein, either alone or jointly with others in any part of the world and to sell, let, licensing and sub-licensing of any patent rights, brevets d'invention, concessions, licences, inventions, rights or privileges, secret processes and know-how, trademarks, copyrights, designs and drawings, formulas, technology and data reports, computer software and methods especially related to these, and technical know-how and expertise, which belonged to the Company, or on which the Company may acquire an interest in whole or in part and to enter and implement agreement of representation or as franchise company and/or to cooperate with other similar companies.

(19) To undertake either alone or jointly with others, in any part of the world, representations and any type of business on commission in relation to any act, transaction or business and in general to provide to any natural person or legal entity, public corporation or authority, services and consultation on financial and business matters, technical issues, industrial or developmental issues, matters of incorporation, organisation, re-organisation, promotion and modernisation of any enterprise or project, and in general to carry out business as business consultants, analysts, marketing agents, market research consultants, business transfer agents and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.

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(20) To carry out either alone or jointly with others anywhere in the world (whether in a "free zone", bonded areas or elsewhere) the business of commerce, general trade business and business of imports, exports, buying, selling, exchanging or in any other way trading of goods, industrial products or minerals and in particular computers, computer parts, computer systems, accounting and calculating machines, cash machines, computer software, electronic systems, supplies of machinery and ideas, university supplies, all kind of electronic devices, and any accessories or part thereof any other items connected with the aforesaid and in general of any products of any kind and denomination, either on a cash basis, or on credit, or on hire-purchase or against any other consideration and to carry out the business of commission agents, of agents or brokers in any kind of trading transaction in general.

(21) To carry out either alone or jointly with others anywhere in the world the business of manufacturers of machinery and equipment in general, of computers, accounting and calculating machines, electronic equipment, machines and university supplies and of components and software necessary for their operations and to carry out the business of transport of such machinery and equipment either by itself or through agents or as agent for others.

(22) To undertake and carry out either alone or jointly with others anywhere in the world, the office or offices and duties of, and act as, trustee, administrator of trustees, custodian trustee, executor, administrator, liquidator, manager, treasurer, receiver, attorney, consultant, agent or nominee of, or on behalf of any natural person, company, corporation, association, scheme, trust fund, government, state, municipal or other body politic corporate or non-corporate, and generally to undertake, execute, perform and discharge any trusts or trust agency or investment business, and any office of confidence or discretion, and to distribute amongst the beneficiaries, pensioners or other persons entitled thereto, any income, capital or annuity whether periodically or otherwise, or, whether in money or specie.

(23) To acquire (by initial registration or otherwise), hold, negotiate, liquidate, develop, administer, manage, buy, sell, exchange, mortgage, burden, hire, distribute, alienate or cede any right whatsoever or interest in or on or relation to any movable or immovable property of any nature whatsoever, including (without prejudice to the generality of the above) shares, scrips, securities, bonds, promissory notes, treasury bills, mortgages, liabilities, sureties, stocks, tenders and contingent, reversionary or other interests or rights in any title or in relation thereto.

(24) To undertake and exercise either alone or jointly with others anywhere in the world the function of consultant auditors, accountants, the office or the offices and duties of director, manager, secretary, treasurer, consultant, agent or representative of or with any company whatsoever, natural person, legal entity, association, scheme, trust foundation, government, state, municipal or other political whether legal or not body or person and to hire and secure the services of professionals, clerks, manual workers and other personnel and workers, and to conclude agreements with such personnel and with the workers, with the purpose of making their services available to any person, firm, association or company and to provide or secure the provision by others of the entire and any service whatsoever, need, necessity or requirement of any nature, pertaining to the business field requested by any person, firm, association or company, which is related to any business or activity exercised by them.

(25) To advise or render either alone or jointly with others anywhere in the world, any services to any Government, Authority, private or other business whatsoever, on any matters relating to any branch or field of their activities, including (without prejudice to the generality of the above), management, efficiency, policy making, organization, restructure, development, expansion, personnel, productivity, marketing, costing, business methods, and systems and to advise upon, direct or manage the accounts of the accounting system of any such businesses and services relating to any kind of feasibility studies, personnel, executive selection, planning, production cost, sales, marketing, methods, and systems, re-construction, mergers, expansions, overhead controls, computers and data processing procedures.

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(26) To carry out either alone or jointly with others anywhere in the world the business of contractors, sub-contractors, builders engineers, designers, surveyors, tenderers, constructors, maintainers, repairers, managers of any kind of buildings, premises, structures, facilities, projects, machinery, road works, harbours, ditches, pipelines or works of any nature independently of their volume or value, as well as the business of shipping agents and brokers, shippers, charterers, owners, suppliers of managers of ships, dredgers, earth removers, suppliers of electric or other power, civil engineers, architects, owners or managers of stores, fitters, furnishers, decorators, assemblers of readymade or other constructions, and to acquire, sell, let or make available any kind of 'know-how'.

(27) To carry out either alone or jointly with others anywhere in the world (and whether in a 'free zone area', bonded area or elsewhere), the business of manufacturers, processors, dealers, warehouse-keepers, removers, packers, wholesalers, retailers, importers, exporters, suppliers, distributors, consignees, buyers, sellers, resellers of any kind of goods, materials, merchandises or things of any nature, as well as the business of merchants in general, carriers by any means of transportation travel or insurance agents, agents on commission or otherwise, forwarding agents, charterers, estate agents and agents in general.

(28) To carry out either alone or jointly with others anywhere in the world, any business, work, operation or activity whatsoever relating to, connected with or involving shares, securities, commodities of all kinds, immovable property in general developing, buying, selling and financing immovable property and other businesses, sinking of wells, pumping, diving, surveying, mineral or gas exploration, extraction or exploitation, installation or building of any structures and in connection with or in relation to the above, to act as contractors, sub-contractors, suppliers of power, designers, surveyors, managers, tenderers, agents, consultants, advisers, insurers, engineers, machinists, financiers, ship-chandlers, transporters and brokers of insurance, stocks, shares and all other goods and products.

(29) To carry out either alone or jointly with others in any part of the world (and whether in a "free zone area," bonded areas or elsewhere) the work or business of merchants of goods of any nature on an international basis and mainly products of crude oil and by-products, chemical, petrochemical products, gaslight, other mass liquid fuels, fertilizers and all kinds of coal, cement, scrap metal, and also the work or business of industrialists, processors, traders, wholesalers, retailers, importers, exporters, distributors, buyers, sellers of any kind of goods, materials, merchandise or things of any nature whatsoever, as well as the work or business of general merchants, transporters by any means, travel and insurance agents or representatives, brokers by commission or otherwise, customs clearance agents, real estate agents and of agents and representatives in general, and to conclude agreements on processing and production methods of crude oil through refining and also exchange agreements for products with buyers and sellers of goods of any nature.

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(30) To carry out alone or jointly with others anywhere in the world any business, work, project or activity of any nature (and whether on land or sea, either on the service or below or on the bed of the sea), related to, concerning or involving drilling in general, opening of wells, pumping, diving, surveys, surveying, exploration, collection or exploitation of petroleum ore or gas, installations or constructions for any structures and to act as contractors, sub-contractors, energy suppliers, draftsmen, land surveyors, administrators, tenderers, insurers, engineers, machinists, electricians, ship-owners, charterers, ship-chandlers and suppliers by hire or other drilling installations or any floating or semi-floating constructions of any nature and kind, and to carry out either alone or jointly with others anywhere in the world the work or business of consultants, auditors, examiners, managers, researchers, analysts of any or regarding any industries, activities or businesses of any nature and kind either in the private or the public sector, and also the work and business of a company dealing in finding, acquiring, hiring, supply and availability of services, machinery, components, installations and goods.

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(31) To purchase, take on lease or otherwise acquire freehold and other lands and seabeds, properties, oil fields, oil wells, natural gas fields, or wells, refineries, mines and mineral properties and also grants, conceeds, leases, claims, licences of, or other interests in oil fields, natural gas fields, mines, mining rights, lands, minerals, water rights and either absolutely or conditionally and either solely or jointly with others to prospect, explore, open and work oil fields, claims or mines, drill and sink shafts or wells and raise, pump, dig and quarry for oil petroleum and petroleum products in all its branches, natural gas, gold, silver, copper, minerals, ores, diamonds and precious and non-precious stones, coal, earth and other substances, to acquire by purchase, concession or lease or to take in exchange or otherwise to erect and construct and whenever necessary to alter buildings, refineries, laboratories, dwelling houses for workmen and others, railways, tramways, roads, shafts, furnaces, quartz-crushing and other machinery works for smelting or otherwise for treating, removing and storing oil, petroleum, natural gas, metals and minerals and drawing or pumping appliances or water works and crushing, working, manufacturing, refining, purifying, cutting, polishing or otherwise dealing with crude oil, petroleum, gold, silver, precious metals, minerals, ores, coal, diamonds and precious and non-precious stones, earth and other substances; to construct and lay oil, or natural gas pipelines, to build, construct and own rigs and to aid in or subscribe towards or subsidise any such objects; to employ and pay mining experts, agents and other persons, partnerships, companies and corporations and to organize, equip and dispatch or to aid in, subscribe towards or subsidise expeditions for prospecting, exploring, reporting on, surveying, working, developing lands, farms, districts, territories and properties and whether the same are the property of this company or otherwise and to promote and assist persons or companies, prospecting, acquiring, settling on, building on, mining or otherwise developing any lands, farms, districts, territories and properties or desirous of so doing to carry on business as refiners, storers, suppliers and distributors of petroleum and natural gases in all its branches. To provide services and supplies of all kinds and in connection with the extraction, treatment, storage, marketing, sale and distribution of energy and fuel of all kinds.

(32) To carry out, either alone or in common with others in any part of the world, the business of producers, refiners, warehouse-keepers, suppliers and distributors of petroleum and petroleum products in all the fields as well as the business of engineers to offshore or onshore drilling exploration and production rigs, platforms, oil pipeline systems either on land or in the sea, and ancillary equipment and vessels used for the purpose of engaging in the exploration and production of hydrocarbons or oil or minerals in general and the business of supplying of provisions, equipment and spare parts to such structures, rigs, platforms, pipelines and ancillary equipment and vessels and to provide specialized engineering services, including welding for the construction, hook-up and maintenance of production platforms, semi-submersibles barges and supply ships and to provide testing and quality control to oil drilling exploration and production rigs, platforms or similar structures, either offshore and maintenance of such structures, refineries, petrochemical and chemical plants and to carry out any other business related thereto.

(33) To carry out either alone or jointly with others the business as manufacturer, repairers or dealers in machines and machinery in general, machine parts, tools and equipment, moulds, presses, scientific instruments and apparatuses of any nature, nails, screws, boilers, motor car engines, motor cars, motor lorries, trucks, and other vehicles, car bodies, sea and air crafts, accessories, spare parts, engineering equipment and suppliers, ironmongery, hardware, household appliances and equipment, wireless, plastics goods and in general metal products of every description, and trade with same either as principals or agents, commission agents or brokers, and to carry out the business of leasing and renting of any properties, machinery, crafts and in general of objects of any nature.

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(34) To carry out either alone or jointly with others anywhere in the world the business of leasing, buying, selling, letting on hire, hire purchase, or easy payment system of manufacturing and contractors of and dealers of machinery, plant and equipment of all kinds, as well as of dealers in household or office furniture and domestic or business appliances, installation fittings, machinery, motor-cars, taxi-cabs, automobiles, tramcars, chars-a-bancs, motor lorries and wagons, and motor-vehicles of all kinds and descriptions, cycles, bicycles, coaches, carriages, and all other vehicles of all kinds whatsoever, whether moved, propelled or drawn by motor, steam, oil, petrol, electricity, or any mechanical or other power or device, agricultural implements and machinery of all sorts, airships, airplanes, balloons, and all other machines, vehicles or devices now or hereafter used for travelling by air, and all motors, machinery, mechanical and other parts, tools, plant, implements, utensils, appliances, apparatus, requisites and accessories for all the classes of the above-mentioned vehicles or any parts thereof, pianos, furniture, wireless and television receivers, telephone or other apparatus, and all other things of whatsoever nature or description capable of being used therewith or in the manufacture, maintenance and working thereof.

(35) To carry out either alone or jointly with others anywhere in the world the business of providing services including consultancy in telecommunications and systems engineering, training of engineers and technicians, and other personnel, assisting governments in the preparation of invitations for tender, preparing new telecommunications systems, supervising the engineering design, preparing test plans and procedures and supervising, installing and testing of telecommunication systems, of merchants of telecommunication equipment, tools and machinery, of contractors and manufacturers of telecommunication installations, telecommunication towers, mort and antennas, contractors, sub-contractors, builders, engineers, designers, surveyors, tenderers, contractors, maintainers, repairers, managers of any kind of buildings premises, structures, plant, projects, machinery, roads, ditches, harbours, pipelines or works of any nature independently of their volume or value and to acquire, sell, let or make available any kind of 'know-how' and engineering services.

(36) To carry out, either alone or jointly with others, anywhere in the world, the business of purchase, sale, acceptance, lease, breeding, reproduction of horses, stallions, mares and in particular racehorses, to maintain, keep, breed and market horses, stallions, mares, to conduct and participate in horse-races, to organise horse-races or otherwise and to participate in horse-races and show-jumping or other matters of similar nature, to carry out the business of horse owners or trainers, managers, stable owners and managers, to purchase, rent or maintain stud farms with stallions and horses, to undertake and carry out any business or operation related to horses, horse-races, breeding, training and taming of horses or to maintain stud farms with stallions, to carry out the business of farming in all sectors and to carry out the business of horse traders and marketing of any other animal species and to carry out the business of cattle-breeder, poultry man, gardening, dairy product processers and other related business.

(37) To carry out the business or any business and/or operations of provision of lessons of riding, horse training and organisation of safaris.

(38) To carry out, hold, request, maintain, lease, sublease, purchase and sell riding schools, riding centres for educational and recreational purposes.

(39) To carry out, anywhere in the world, businesses related to recreation and spare time such as horse-racing bets, football bets, games of chance and other related business and operations.

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(40) To acquire, maintain, lease, sublease stables for breeding, maintaining and reproduction of horses and to maintain, lease, sublease facilities, premises, buildings, land plots, fields, farms, machinery, products, supplies, merchandise of any nature and description, and to hire and employ skilled and unskilled staff, for the breeding, settlement, and training of any horse race for participating in horse-races, show-jumping and others.

(41) To carry out the business of ship owners, management, freight, agency, operation, exploitation and sale of ships, floating means and machinery of any kind and description.

(42) To purchase, use, operate, repair, exploit, sell, freight of ships, tug boats, tankers, floating drills, aircrafts, machines, machinery, tools, parts, spare parts, supplies, containers and vehicles of any kind and description.

(43) To provide services for sea, air, road and rail transport of loads, merchandise and passenger.

(44) To provide services of management, inspection, repair, construction, administration and management of boats and ships of any kind and description, as well as services of settlement of claims, salvages and averages and other services of any form and nature.

(45) To divide land into plots and to build roads, bridges, pavements, buildings, airports, channels, tanks, ports, grounds and structures of any kind and description

(46) To carry out either alone or jointly with others anywhere in the world the business of consultants, managers, financial advisors, analysts, controllers, examiners, researches of or in relation to any kind of real estate or industry or business of any nature either in the private or in the public sector, as well as the business of financiers, trustees, investment company and of a company engaging, acquiring and making available services and goods, including (without prejudice to the generality of the above) the promotion or setting up of companies and the subscription of shares therein, the buying and selling of securities and the raising and disposal of funds.

(47) To carry out either alone or jointly with others anywhere in the world business of representation, distribution, import, sales, services, operations, leasing, installation, manufacturing, training, research and development, public relations, investment and financial services in the communications, computer products field and high technology products, the development, promotion and sale of products and services, the rendering of information regarding the communications and computer products fields, the provision of liaison activities for affiliated companies with industry groups, government entities and other communications organizations, the participation in other companies whether commercial or civil, as partner or shareholder or quota holder, and the rendering of any other services which may be deemed auxiliary to those indicated hereinabove.

(48) To carry out either alone or jointly with others anywhere in the world, activities of business consultants and management consultants to industrial or commercial or any other enterprises in general, and to give advises on methods of development and improving of such enterprises in the fields of technology, industry and commerce, as well as on matters of personnel and administration, introduction of systems or processes of production, storage, distribution, marketing of products and systems of sales and sales promotion and to undertake research on all above mentioned matters and to carry out special studies on such matters and to undertake the establishment of high technology products, computers and computer systems to this effect and to provide the necessary expertise software or other necessary materials to this purpose.

ΠΙΣΤΟΠΟΙΗΤΙΚΟ ΥΠΑΛΛΗΛΟΥ ΤΑΣΟΥ ΜΕΜΟΥΡΟΥ CERTIFYING OFFICER

(49) To carry out the activity and business of an investment company and those of an investment trust company and to acquire either by initial subscription upon flotation or by contract or buying or in exchange or otherwise and either in the name of the Company or in the name of any other nominee and to possess, use, encumber, exchange, withhold, to sell or otherwise to alienate in any way, under any terms, any shares, stock, debentures and debenture stock, government bonds, promissory notes, liabilities, titles and securities of any nature, which are issued or guaranteed by any government, sovereign state, natural or legal entity, partnership, public body or authority supreme, subsidiary, municipal, local or other, situated anywhere and whether all these are paid in whole or not and under any terms it would seem proper and to acquire, hold, use, sell or otherwise to alienate or to burden, under any terms it would seem proper, the whole or part of any interest in any activity or business, any patents, licences, designs, trade marks, intellectual property rights, secret processes, brevets d'invention, rights and privileges which are liable to annual royalties or otherwise and whether all these are exclusive or not on a limited basis or otherwise.

(50) To carry out either alone or jointly with others anywhere in the world the business and the activities of Consultants and Experts on information Management, the administration, organization and manning of enterprises with personnel of any nature, degree and description, and on conditions of employment and discharge of personnel, and generally on consultancy on information management and working matters, to industrial units, trading and other enterprises, including governments, state authorities, semi-government and other organizations, to act as representative or director or to undertake the completion or responsibility or the exercise of powers and control over such matters and to advise or act in any way for the finding, engagement, employment, transfer, discharge or training of scientific, clerical, technical and manual personnel of every nature and description, or skill or specialty, to undertake or contract in the finding, engagement, employment or training of such personnel, to organize and carry out seminars, or educational activities for specialization or refreshment of knowledge, and to carry out research, studies, surveys on all matters connected with personnel, organization or training and to promote generally good employment relations.

(51) To carry out, either alone or jointly with others in any part of the world (and whether in a "free zone area," bonded areas or elsewhere) the activity and business of car hire and other vehicles, petrol stations, importers, exporters, merchants, distributors, charterers, repairers, cleaners and stores of lorries, motorcycles and any kind of vehicle, automobile or other and of all the machinery, tools, components, supplies, radios, spare parts, utensils, devices, fertilizers, solutions, varnishes and paints, as well as of any objects or things related to the manufacture, sale, maintenance, trading and distribution of such vehicles, and also the activity of establishing and managing either alone or jointly with others, petrol deposits and stations and services, warehouses, garages, showrooms, offices and agencies or representative offices in various parts of Cyprus and to become involved in any activity directly or indirectly related to the trading in cars and their spare parts.

(52) To carry out either alone or jointly with others anywhere in the world (and whether in a 'free zone area', bonded area or elsewhere), the business of manufacturers, dealers, hirers, repairers, cleaners, storers and warehouses of motor-cars, motor-cycles, cycle cars, motors, scooters, bicycles and carriages, launches, boats, vans, aeroplanes, hydroplanes, and other conveyances of all descriptions (all hereinafter comprised in the term 'motor and other things'), whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power and of engines, chassis, bodies and other things used for, in, or in connection with motors and other things and to buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fitting of all kinds for motors and other things, and all articles and things referred to hereof or used in, or capable of being used in connection with the manufacture, maintenance and working, thereof and to carry out either alone or jointly with others, the business of garage keepers and suppliers of and dealers in petrol, electricity and other driving power to motors and other things, as well as the business of mechanical engineers, machinists, fitters, founders, wire drawers, merchants in general, carriers by any means of transportation, travel or insurance agents, agents on commission or otherwise, forwarding agents, charterers, estate agents and agents in general.

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(53) To carry out either alone or jointly with others anywhere in the world the business of leasing, buying, selling, letting on hire, hire purchase, or easy payment system of manufacturing and contractors of and dealers of machinery, plant and equipment of all kinds as well as dealers in household or office furniture and domestic or business appliances, installation fittings, machinery, motor-cars, taxi-cabs, automobiles, tramcars, chars-a-bancs, motor lorries and wagons, and motor vehicles of all kinds and descriptions, cycles, bicycles, coaches, carriages, and all other vehicles of all kinds whatsoever, whether moved, propelled or drawn by motor, steam, oil, petrol, electricity, or any mechanical or other power or device, agricultural equipment and machinery of any description, airships, aeroplanes, balloons, and all other machines, vehicles or devices now or hereafter used for travelling by air, and all motors, machinery, mechanical and other parts, tools, plant, equipment, utensils, appliances, apparatus, requisites and accessories for all classes of the above-mentioned vehicles or any parts thereof, of pianos, furniture, wireless and television receivers, telephone or other apparatus, and all other things of whatever nature or description capable of being used therewith or in the manufacture, maintenance and working thereof.

(54) To carry out either alone or jointly with others, in any part of the world, business or works in the field of general or specialized transporters and carriers of passengers and livestock or animals, post and goods of any nature, by any means of transportation, through land, sea or air and to purchase, posses as owned or otherwise acquire, receive or cede on lease, to use, mortgage, sublease, surcharge, exchange, sell, alienate, dispose of, freight, grant rights, exploit in any way, trade in, manufacture, repair, equip and maintain any kind or means of transport, including, without prejudice to the preceding generality, aircrafts, helicopters, boats and ships of any nature or description.

(55) To carry out either alone or jointly with others in any part of the world consultancy work relating to computers and also consultancy work for computer software and to plan and prepare computer software or assist in any related issue for industrial, commercial or any other corporate purpose in general, and to undertake the conduct of research and special studies on all the above subjects and to undertake and promote the establishment of specialized businesses in any part of the world and to promote upon these the establishment of companies, partnerships, branches and generally the conduct of business in any form.

(56) To study, plan and perform computer research for technical, military, government, commercial, scientific, financial applications and any other, to carry out research for the manufacturing of original computer research systems, to make purchases of computer systems on behalf of other companies or organizations, to apply educational programmes relating to the science of computer research, to manage and set up computer research departments in other companies or organizations, to carry out financial studies in assessing the value of existing computer research systems, and to carry out the activities of any nature relating to computer research systems.

(57) To carry out the activities of consignees, agents, brokers for commercial firms of any nature and for imports, exports, purchases, sales, exchanges of goods, industrial products, machinery, agricultural products, minerals, specially for computers, computer software and generally of products of any nature and kind, as well as to carry out seminars, lectures, meetings, conferences and educational classes and also any auxiliary activities related to these.

(58) To undertake and to continue the operation and run offices, undertake the rights and obligations and to act and carry out activities or business as auditors, accountants, Board Directors, secretaries or treasurers, liquidators, executors, administrators, official receivers, lawyers, nominal beneficiaries, trustees, foremen, caretakers, in all the sectors and fields and in relation to any person, body with a legal or non-legal personality or otherwise and whether governmental, municipal, private, public or otherwise.

(59) To carry out the activities or business of directors, managers, analysts, administrators, supervisors, examiners, researchers, advertisers, printers, publishers, promoters, statisticians, evaluators, assessors, tenderers, economists, merchants in general, transporters, representatives and delegates, in all the sectors and fields, as well as the activities and business or enterprises of a company dealing in locating, acquiring, trading and making available in any way services of know-how, goods and resources.

(60) To carry out the activities or business of a holding company, and also to acquire by contract, purchase, exchange, grant, initial public offer or otherwise and whether in the name of the Company or in the name of a nominal holder and to possess, use, administer, mortgage, encumber, modify, sell or alienate in any other way, under any terms, any movable or immovable property, or any rights therein, including (without prejudice to the generality of the above) any shares, group of shares, bonds, securities, promissory notes, liabilities and stocks of any nature, which have been issued or guaranteed by any government, sovereign authority, natural or legal person (whether with a legal personality or not), public body or authority, supreme, subsidiary, municipal, local or other, wherever situated and whether fully paid up or not under any terms deemed appropriate.

(61) To carry out the activities or business of secretary, director, attorney, managing director, administrative director, shareholder, receiver or agent of any company, enterprise, public or private organization, of every agency or other authority or rule or private person and generally of every natural or legal person.

(62) To hire, provide services, employ, grant on rent or to act as agent for the services of artists, actors, singers, authors, composers, producers, directors, engineers, experts or specialists of any field.

(63) To carry out the works of insurance agents, reinsurers, or brokers and in general any business related to the field of insurance.

(64) To carry out any business in the sector of television and radio and to carry out any other production in the field of science and research or business with the purpose of making profit (income).

(65) To establish television and radio companies, radio and television programmes to be transmitted/broadcasted on-air through satellite, through multi-channel radio, national shows, state, district, local and foreign digital shows at any part of the world, and to produce and distribute movies, to project movies, create, maintain technically and operate international, national, regional and local television stations, including satellite, wire systems and other networks of transmission, receipt and distribution of signals.

(66) To develop, acquire authorization and to manufacture/implement units, factories, projects for the production of energy with the use of renewable energy sources (solar, wind, biomass, hydropower or other forms of renewable energy) and to upkeep and use various forms of energy, desalination factories with the use of conventional or renewable resources in areas with waters, drainage, and areas of waste treatment.

(67) To establish, staff, equip, maintain and operate in Cyprus or in any part of the world, private hospital/hospitals, clinic/clinics, rest home/homes, residential home/homes, pharmacy/pharmacies and to carry out works in relation to these, or any of these, and to benefit from their operation.

(68) To provide any kind of medical and paramedical services to patients in all medical sectors, including services of accommodation and catering.

(69) To provide services to doctors for the granting of usage of space in hospitals, clinics or other medical facilities, of equipment, laboratories, operating theatres and paramedical and administrative staff of the Company.

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(70) To establish research laboratories and centres for radiology, radioisotope, ultrasound, microbiological lab, physical therapy centre, infirmaries and any other centres or facilities deemed necessary for the operation of the Company.

(71) To employ medical, paramedical and administrative personnel, employees and representatives for the conduct of the business of the Company.

(72) To establish factories, factories for textiles and leather garments, to establish firms for the manufacturing and sale of clothing articles, to organize and participate in fashion shows in Cyprus and/or in any part of the world.

(73) To carry out the activities or business of agents and advisors in relation to any kind of management, administration, control, organization, regulation of companies, of business, firms or persons and to conduct the work and activity of a services-providing company, or a company providing the services of arbitrators, or providing or participating or assisting in the provision of consultancy, managerial, administrative or other services on any subjects and in providing assistance to the handling and resolution of problems, disputes and claims between companies, organizations, persons or enterprises of any kind.

(74) (a) To acquire and hold shares in Companies or in other legal entities as nominee, shareholder, and trustee, and generally to offer and provide work of an organizational or administrative kind or provide advice, to carry out the activity and business of trustee company and generally to carry out the business of consultants and advisors.

(b) To carry out the activities and business of a holding company and to acquire and hold shares or other securities or titles of ownership in companies or other legal entities of any kind.

(75) To carry out the activities and business of consultants on subjects relating to the administration, organization of industries and enterprises, the training of industrial personnel and that of enterprises, the development and investment of capital, reserve stocks, shares, money, and to offer advice in relation to the means and methods for further development and improvement of any kind of business and/or industries and in relation to all systems and/or procedures connected with the production, storage, distribution, advertisement and sale of goods and/or insurance and/or movable or immovable property and/or related objects connected with the supply of services.

(76) (a) To carry out the activities and business of builders and contractors, road constructors, engineers, architects, civil engineers, electricians, furniture manufacturers, decorators, plumbers, loaders, warehouse-keepers and generally of contractors of every type of building road activity, general constructions and electrical, and mechanical or mechanical engineering activities

(b) To carry out the works and activities of any industry, small industry or corporation.

(77) To carry out the activities and business of hoteliers, tourist agents, brokers, owners, administrators, directors of hotels and tourist units, complexes, places or lodgings and generally to carry out every related activity or business in every branch of the hotel and tourist industry.

(78) To promote and participate in the development and growth of tourism and to establish and operate tourist and travel agencies and information offices for the provision of information, ticket issuing offices and generally to promote, organise and participate in excursions for tourists, visitors and of any other persons.

(79) To buy, import, own, hold, use, exploit, sell, lease or let on hire purchase terms or otherwise, exchange, export, administer, maintain and dispose of machinery, machines, installations, vehicles, vehicles for public transport or self drive vehicles, equipment, tools, apparatuses, devices, supplies or other things.

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(80) To acquire by purchase, gift, exchange or otherwise, possess and register in the name of the Company, to develop, exchange, assign, lease, let on hire purchase terms, sub-lease, administer, exploit, charge, mortgage, sell or otherwise dispose of, movable or immovable property of any nature including land, building sites, plots, fields, buildings, as well as any easements, privileges, licences share or other rights or interests in, or over movable or immovable property.

(81) (a) To construct, improve, convert, extend, equip, furnish, administer, operate, manage, buildings, structures or other installations, works, places or other establishments and generally to develop, improve or manage property, belonging to or are in the possession, control or management of the Company.

(b) To establish, erect, acquire, possess, supply, administer, manage, let, let on hire purchase terms, maintain or exploit, factories, workshops, metal workshops, shops, offices, approved or in transit warehouses or other buildings, places or premises.

(82) (a) To carry out investment business and to this end to acquire and register in the Company's name for its own account or on behalf of others by way of gift, purchase, loan or otherwise, shares, stock, debentures, debenture stock, bonds, money, or other securities of any nature issued or guaranteed by any company, government, or other authority and to exercise all the powers and rights conferred by or arising out of holding or ownership of any of them and to sell, substitute, mortgage, pledge or otherwise dispose, invest and exploit same.

(b) To carry out investment business and/or provide investment services exclusively on its own behalf and/or exclusively to its mother or subsidiary business or subsidiary business or to a subsidiary of its mother company and for that purpose to acquire and register in the company's name for its own account or on behalf of others as above specified, by way of gift, purchase, loan or otherwise, shares, stock, debentures, debenture stock, bonds, money, or other securities of any nature issued or guaranteed by any company, government or other authority and to exercise all the powers and rights conferred by or arising out of holding or ownership of any of them and to sell, substitute, mortgage, pledge or otherwise dispose, invest and exploit same including its own shares.

(c) To receive money on deposit, with or without allowance of interest thereon.

(d) To advance and lend money upon such security as deemed necessary, or without any guarantee or security thereof.

(e) To acquire by subscription, purchase or otherwise, and to accept, take, hold, deal in, convert and sell, any kind of shares, stock, debentures or other securities or interests in any other company, society or undertaking whatsoever.

(f) To lend and advance money or give credit to any person, firm or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts of obligations by any person, firm or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person, firm or company; and otherwise to assist any person or company as may be thought fit.

(83) To finance, lend or advance credit or other financial assistance, or to provide assistance or services for the securing of finance, lending or provision of credit or other assistance, to persons associated or dealing with the Company or to any other persons.

(84) To provide guarantees and grant letters of indemnity in relation to obligations or contracts and/or loans of any persons, companies, firms or other organizations subsidiary or otherwise affiliated with the Company or dealing with or are customers of the Company or any other third natural or legal persons, firms or enterprises.

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(85) The Company has the power to mortgage and charge its property and to give guarantees, pledge or charge all or any part of the assets and movable or immovable property of the company for the purpose of securing the obligations of any third person, company or organization.

(86) To redeem or otherwise acquire the whole or any part of the business, assets and liabilities of any company, organization, firm or person whose objects coincide in whole or in part with the objects of the Company or any of them and to carry out, receive or liquidate any such undertaking.

(87) To establish, acquire, manage and carry out or assist, participate or undertake directly or indirectly the establishment, acquisition, management or carry out any occupation, act or business of any nature and to carry out any trade, work or business which may be profitably carried out by the Company in relation to, in conjunction with, or as ancillary to any other objects or activities or of the general business of the Company.

(88) To pay monies or other things for the acquisition, of any rights or property and to grant remuneration to any person and either in cash or by the issue of shares or other securities of the Company credited as fully or partly paid or otherwise.

(89) To remunerate any person, firm or company that will lend money or provide services to the Company. Moreover to remunerate any person or company that will register for purchase of shares or stock of this Company or of any other company in which the Company has an interest. It is possible that the fee is paid to the intermediary, in cash or in the form of share or interest on the profit of the Company, or partly with one way and partly with another or with a combination or in such a way that the Company shall decide on each occasion.

(90) To invest monies available by the Company and for that purpose to acquire, maintain, substitute, and deal with shares, debentures or other securities, bill of exchange or other interests or rights in movable or immovable property.

(91) To pay subscriptions or contributions of charitable, benevolent or other useful purposes of a public nature, the support of which may in the opinion of the Company contribute to the enhancement of the goodwill of the Company or its relations with its employees, customers or the public in general.

(92) (a) To contract, secure or grant, loans or other financial, economic or credit facilities or obligations (either of the company or of another natural person or legal entity) with or without security in such way as the Company may consider fit and to mortgage, pledge or charge its undertaking or any part thereof, assets, movable and immovable property, present or future, wherever situate, including the unissued capital of the Company or any part thereof, to secure any loan or loans or facilities or obligations (either of the company or of another physical or legal person) and to issue bonds, promissory notes, charges, debentures, bills of exchange, securities, floating charges or debentures payable at such time and in such manner as the Company shall decide or order to achieve the above purposes.

(b) To borrow, raise money or secure obligations (whether of the company or any other person) in such manner and on such terms as may seem expedient, including the issue of debentures, debentures stock (perpetual or terminable), bonds, mortgages or any other securities, founded or based upon all or any of the property and rights of the company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as may be thought fit.

(c) Upon any issue of shares, debentures or other securities of the company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares debentures or other securities of the company, or by the granting of options to take the same, or in any other manner allowed by law.

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(d) To issue, or guarantee the issue of or the payment of interest on the shares, debentures, debentures stock, or other securities or obligations of any company or association, and to pay or provide for brokerage, commission, and underwriting in respect of any such issue.

(93) (a) To accept mortgages, bonds, debentures, charges or other securities or facilities and to assign, transfer, amend, substitute or release same to secure the obligations either of the company or of any other natural or legal person.

(b) To provide any type of security or indemnity in any way towards any natural or legal person and to the benefit of any physical or legal person and the security of any guaranteed amount with the granting of the same charges and /or securities as it would have been for a conclusion of a loan from the company and the provision and receipt of counter-guarantees and cross-guarantees.

(94) To sign, execute, endorse, transfer, redeem, negotiate and discount promissory notes, bonds, bills, bills of lading and other negotiable or transferable documents, instruments or titles or other mercantile documents and generally to perform any other similar transactions.

(95) To establish, promote or participate in the establishment of any company and to acquire by subscription, purchase or otherwise accept, take, hold, substitute, sell or otherwise dispose of, shares, stocks, monies, debentures or other securities or interests in any Company, entity or enterprise.

(96) (a) To issue and allot fully or partly paid shares in the capital of the Company for the payment of any movable or immovable property purchased or otherwise acquired by the Company or for any services rendered to the Company and to pay in any other way for any property or service thus acquired or rendered to the Company.

(b) 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 this company or grant donations to such persons.

(97) To enter into any agreements, contract and proceed to any act with any State, Governmental, Municipal Commune or other Authority, body or Organization or with any person as in the circumstances may be considered necessary or conducive to the attainment of the objects of the Company.

(98) To apply for, promote, and obtain by Law, Order, Regulation, By-Law, Degree, 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 structure, or for any other purpose which may seem expedient, and to oppose to any proceedings or applications which may, directly or indirectly, prejudice the company's interest and to enter into and execute any arrangement with any Government or Authority, supreme, municipal, local or otherwise that may be conducive to the company's objects or for any of them.

(99) To file applications and commence procedures and to take out, purchase or otherwise acquire, lease, substitute, register and use any right to patents, trademarks, licenses, business names, copyrights, concessions, easements, legal powers, rights or privileges and to sell, lease or give by way of gift, assign or otherwise secure or grant licenses for the use thereof.

(100) To amalgamate or enter into partnership, participate in profits, join in any way, joint venture, financial arrangement or cooperation with any natural or legal person having business either in Cyprus or abroad and carry out or engage in any business, work, activity or act which the Company may carry out or which may, in the opinion of the directors, be carried on in conjunction with the business of the Company or in a way serving directly or indirectly the objects of the Company.

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(101) (a) To distribute in specie among the members any property of the Company or the proceeds of sale or disposition generally of any such property on condition that if such distribution would result in reduction of capital this shall be done as may be provided by the Law from time to time.

(b) To sell, dispose of, mortgage, charge, grant rights or options or transfer the business, property and undertakings of the company, or any part or parts thereof, for any consideration which the company may see fit to accept.

(c) 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 it by this company or debt owing from any such company.

(d) To distribute in specie or otherwise as may be resolved for the time being any assets of the company among its members and particularly the shares, debentures or other securities of any other company belonging to this Company or which this company may have the power of disposing.

(e) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees, principals, sub-contractors or agents for, any other company, firm or person, or by or through any factors, trustees, sub-contractors or agents.

(102) To pay all charges expenses and costs relating to the promotion and formation of the Company or which the Company shall consider to be in the nature of preliminary expenses, including study fees, consultancy fees, printing stationery and other related expenses, professional fees in the cost of advertising, taxes, commissions for underwriting brokerage, printing and stationery, salaries to employees and other similar expenses and expenses attendant upon the formation and functioning of agencies, local boards or local administration or other bodies, or expenses relating to any business or work carried on or performed prior to, incorporation, which the company decides to take over or continue.

(103) To establish, participate, finance and maintain or contribute to the establishment and maintenance of any Pension, Provident Fund or other benefits with or without contributions or for the welfare or assistance of any persons which are or at any time have been in the employment of the Company or in any other company which is subsidiary, associated or in any other way connected to the Company or persons who have been Directors or officers of the Company or of any subsidiary or associated company as above, or the spouses, widows, widowers, families or the dependants of any such persons and to pay or otherwise contribute to the granting to such persons of donations, bonuses, pensions, grants, contributions or other assistance.

(104) To register or recognize in any other country and to comply with any terms or conditions enabling the Company to carry out business and to establish in any such country offices, branches or agencies in order to achieve the objects of the Company.

(105) To carry out any of the above activities, business, acts or works in any place in the world and either by the Company acting in its name and for its own account or as agent, broker, contractor, trustee or otherwise and either alone or in conjunction with others and either directly or through agents, subcontractors, nominees or otherwise.

(106) To adopt, acknowledge, ratify and perform any contract, act or transaction entered into or made for account or on behalf of the Company before incorporation with or without modifications as the Directors may think fit.

(107) To undertake and carry out any other business, act or activity which in the opinion of the Board of Directors may be carried out usefully, incidentally or in parallel with any other object and business of the Company or which may enhance directly or indirectly the value, usefulness or productivity of any of the business, work, assets or rights of the Company.

ΓΙΑ ΤΟ ΕΠΙΣΗΜΟ ΑΝΤΙΓΡΑΦΟ
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(108) To form mergers, to enter into partnerships or any other arrangements for participation in profits or with other person natural or legal, carrying out business in Cyprus or elsewhere, or with other enterprises, dealing in or interested to carry out or engage in any business, works or activities which this Company is authorized to carry out or which is in the opinion of the Directors to carry out together or abreast with the Company's activities or which are directly or indirectly calculated to benefit this Company.

(109) Generally to do all such other things as may appear to the Company to be useful, incidental or conducive to the attainment directly or indirectly of the above objects or any of them.

(110) To establish, operate and maintain offices or branch offices in Cyprus or in any part of the world, for the conduct, management or supervision of the works or the activities of the Company.

(111) To do all or any of the matters hereby authorized in any part of the world either alone or jointly with others, or as factors, trustees, principals, subcontractors or agents for, any other company, firm or person, or by or through any factors, trustees, subcontractors or agents, which will contribute or will be essential to the attainment of the above objects or any of them.

Provided that:

(a) It is hereby expressly declared that each sub-clause of clause 3 of the Companies Law (Cap. 113), of above shall be construed independently of any other sub-clause thereof and that none of the objects mentioned in any of the above sub-clauses shall be deemed to be merely subsidiary to the objects mentioned in any of the other above sub-clauses.

(b) Notwithstanding anything in this Memorandum of Association, no amendments of the present clause which defines the objects of the Company shall take place without the prior approval of the proper Governmental authorities.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object set forth in such sub-clause or from the terms of any other sub-clause or marginal title or by the name of the company. None of such sub-clause or object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.
(And it is hereby declared that in interpreting this paragraph the powers conferred on the Company by any sub-paragraph hereof shall not be limited or restricted in any way by reference to any other sub-paragraphs or the name of the Company and each sub-paragraph shall be interpreted independently as if each one of them contained the main objectives of the Company).

And it is further declared that where in this paragraph the word "COMPANY" does not refer to this Company shall be deemed to include any company or body corporate with limited liability or not or other legal person whether it resides in Cyprus or abroad and whether it has been incorporated under the Laws of Cyprus or any other State. And the word "person" (unless the context expressly otherwise requires) shall be deemed to include a legal person.

4. The liability of the members is limited.

5. The share capital of the Company is €2,000 (Two Thousand Euros) divided into 2,000 shares of €1.00 each with power of the Company to increase or reduce same and with power to issue any of the shares in the capital, initial, or increased, with or subject to any preferential, special, defined, restrictive or dilatory rights or terms as to dividend, repayment of capital, voting rights, surplus assets, or other rights or terms.

Subject to and without prejudice to any rights or privileges conferred to any class of shares that constitute part of the company's capital, the rights attached to any of the already issued shares may be amended as provided in the Articles of Association of the Company as if the capital of the Company was already divided into shares of the different classes and the amendment was that of the rights to be attached to any class of shares and any of the unissued shares in the original capital and any new shares which may be created from time to time may be issued with any preferential right as regards dividends or repayment of capital or both or any privilege or advantage against any previously issued or issued at or about the same time or with any qualified or deferred rights in comparison to any other shares, previously issued at or about the same time or with any special or qualified rights or without any voting right and generally upon such terms and conditions, rights privileges, or restrictions, as may from time to time be decided, subject always to the relevant provisions of the Regulations in force, if any, and the Companies Law in force.

ALJAZEERA

ΠΙΣΤΟΠΟΙΩΝ ΥΠΑΛΛΗΛΟΣ
TASDIK MEMURU
CERTIFYING OFFICER

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

NAMES, ADDRESSES and DESCRIPTIONS OF THE SUBSCRIBERS	**Number of Shares taken by each subscriber**
(Sgd.)..... FYNEL LIMITED PRIVATE COMPANY LIMITED REG. NUMBER: 159384 1st APRILIOU 52 7600 ATHIENOU LARNACA - CYPRUS	Two Thousand Common Shares 2,000 (Two Thousand) Common Shares

Dated this 10th day of August, 2010.

WITNESS to the above signatures:

(Sgd.).....

ELENI PAPAPAVLOU
PRIVATE SECTOR EMPLOYEE
8 KENNEDY AVENUE
1ST FLOOR, OFFICE 101,
CY- 1087, NICOSIA
CYPRUS.

TRUE COPY
MYROFORA NIKOLA
FOR REGISTRAR OF COMPANIES
23/08/2010

ALJAZEERA

THE COMPANIES LAW, CAP. 113

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF THE COMPANY

FOXTRON NETWORKS LIMITED

PRELIMINARY AND INTERPRETATION

1. The Company is a private company and consequently:

   (a) The right to transfer shares is restricted in the manner hereinafter prescribed, under the heading "Transfer of Shares".

   (b) the number of members of the Company (excluding persons in the employment of the company and persons who having been formerly in the employment of the Company, while in such employment and have continued after the termination of such employment, to be members of the Company) is limited to fifty.

   Provided that where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member.

   (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

   (d) The Company shall not have power to issue share warrants to bearer.

2. A. Subject to the following regulations, the regulations contained in Part I of Table "A" of the First Schedule of the Companies Law Cap 113 with the exception of regulations 24, 25, 53, 60, 62, 75, 79, 82, 89 to 94, 98, 99, 106 and 113, (hereinafter called Table "A") shall apply to the Company but in case of change or inconsistency or doubt between Table "A" and these regulations the present regulations shall prevail.

   B. (1) The Company may be incorporated or operate as a private company limited by shares with one member. In such a case the regulations contained In part I of Table "A" of the First Schedule of the Companies Law Cap 113, with the exception of regulations 24, 25, 53, 60, 62, 75, 79, 82, 89 to 94, 98, 99, 111 (a), 112, 106 and 113, shall apply to the Company but in case of change or inconsistency or doubt between these regulations and Table "A", (with the exception of regulations 24, 53, 111 (a) and 112) the present regulations shall prevail.

   (2) When the Company has a sole member, part 3 of Table "A" in the first Schedule of the Companies Law, Cap. 113 shall apply.

ΠΙΣΤΟΠΟΙΩΝ ΥΠΑΛΛΗΛΟΣ TASDIK MEMURU CERTIFYING OFFICER

(a) The sole Member of the Company shall exercise all powers vested by the General Assembly, provided always that the decisions made by this Member in a General Meeting shall be recorded in minutes, or shall be construed in writing.

(b) The agreements, concluded by the only Member and the Company, shall be recorded in minutes or shall be construed in writing if they concern the current acts of the Company concluded under normal circumstances.

3. (a) In Regulation 1 of Table "A" between the words "regulations" (first line) and "the Law" (second line) the words "and in any articles amending or adopting the same" shall be inserted.

(b) References in these regulations to any provision of the Law, unless the context otherwise requires, words and expressions included in these Regulations, shall be construed as referring to such provision of the Law as amended from time to time and will be binding for the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Company may from time to time by special resolution increase its share capital by such amount to be divided in shares of such value and to be issued to such persons and under such terms as the resolution may prescribe.

5. The unissued shares in the initial or increased capital of the Company shall, subject to any special resolution of the Company, first be offered to the members in proportion as nearly as possible to the nominal value of the shares held by them. Any such offer shall be opened for acceptance for a period of not less than 6 weeks from the dispatch thereof. Any shares not made accepted within the said period shall be at the disposal of the Directors who may allot, offer or otherwise dispose of them to such persons at such times and on such terms as they may think proper.

6. Subject to the provisions of Regulation 1 of these Regulations, the shares shall be a the disposal of the Directors who shall have the right to allot or, generally, to dispose of them and allot options in relation to them, to any persons and at any time and whether any of these shares or options be linked to debentures or other bonds of any kind, or to certificates of future allotment or purchase of shares or bonds or not, or in any other way and under such terms, conditions and limitations which they will deem appropriate, and either at their nominal value or at a premium or (subject to the provisions of the Law) at a discount.

7. (a) Subject to the regulations of these Articles, the shares shall be at the disposal of the Directors who shall have power to issue, allot, distribute or in general dispose of them to any persons at any time with or subject to any preferential, special, defined or deferred rights or terms as to dividends, repayment of capital, voting rights, participation in surplus assets or such other terms and conditions as they may deem appropriate.

(b) Subject to the provisions of section 112 of the Law, the Company, with the Director's decision, may if it so desires and if it has been notified in writing thereof, recognise the existence of a trust on any share although it may not register the same in the Register of Members of the Company. Such recognition by the Company is made known to the trustees by letter and is irrevocable as long as such trust remains in existence, even though trustees or any of them may be replaced.

(c) The company recognises the subscription and possession of shares by nominee shareholders on behalf of beneficiaries who (the nominees) will hold the shares in trust for the beneficiaries. The nominees will be entitled to exercise on behalf of the beneficiaries all the rights afforded by these regulations to members.

ΑΛΛΑΖΕΕΡΑ

8. Unless otherwise determined by the Company in general meeting, any original shares which could have been issued and allotted but have been issued and allotted, as well as any new shares from time to time created but before the same are issued, shall be offered to the members at the ratios closest to the number of shares they hold. Every such offer shall be made by notice to the members which shall specify the number of shares offered and the time limit within which, if no acceptance is made, the offer shall be deemed to have been rejected and at the expiry of this time limit or when notice is received from the person to whom the offer was made that he declines to accept the shares offered, the Directors can, in accordance with these Regulations, dispose of them in any way they consider as beneficial to the Company. The Directors may, in like manner dispose of any such new or original shares as aforesaid, which by reason of the proportion of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinabove provided.

9. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such terms or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors, or the Company by ordinary resolution, may from time to time determine. Moreover the share capital can be divided into management shares and preferred shares. In the case of management shares only the holders of management shares who are not entitled to dividend payment shall have voting rights. Therefore, the holders of the other classes of shares do not have voting rights but are entitled to dividend payment. In the case of issue of preferred shares, in the case of dissolution of the Company, the dividend is first payable to the preferential share owners and next the remaining shareholders.

10. Subject to the provisions of the Law, any preference shares may be, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of such shares may by special resolution determine.

11. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, subject to the provisions of the Law, whether or not the Company is being wound up or not, be amended or abolished with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every separate general meeting the provisions of these Articles relating to general meetings shall apply, mutatis mutandi, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. Any holder of shares of the class present in person or by proxy may demand a poll and if at any previously postponed general meeting of these holders there is not a quorum, the shareholders or shareholder present shall be deemed to form a quorum.

12. The rights conferred upon the holders of the shares of any class issued 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.

13. The Company may exercise the powers of paying commission conferred by the Law, at a percentage rate to be fixed by the Board of Directors, on the nominal value of the shares in relation to which the commission shall be paid. 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.

ΠΙΣΤΟΠΟΙΩΝ ΥΠΟΓΡΑΦΗΣ
TASDIK MEMURU
CERTIFYING OFFICER

14. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within 2 (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 for every certificate after the first of such sum as the Directors shall from time to time determine. Every certificate shall be under the seal of the Company and shall specify the shares to which it relates and the amount paid up thereon and may include such additional information as the Directors may specify.

Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

15. If a share certificate be defaced, destroyed, damaged or lost, it may be replaced on payment of a fee (if any) and on such terms (if any) as to evidence regarding the defacing, destruction, damage, or loss, the granting of an indemnity in writing and the payment of out-of-pocket expenses of the Company in relation to the investigation of the evidence, as the Directors think fit.

16. 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 and shall not 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 regulations otherwise provided) any other rights in respect of any share, except as absolute and full right to the entirety thereof in the registered holder.

17. The Company shall not give, whether directly or indirectly, and whether by means of a loan, or guarantee, either with 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 it holding company, nor shall the Company make a loan for any purpose whatsoever on the security o its shares or those of its holding company; but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 53(1) of the Law.

LIEN

18. In Regulation 11 of Table "A" the words "not being a fully paid share" and "other than fully paid shares" shall be omitted.

19. The Company shall have a first and paramount lien on every share (which is not wholly paid up) for all moneys (whether payable presently 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 or his heirs to the Company. But the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, one share shall extend to all dividends payable thereon and to all other rights or benefits attached to it.

20. 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 in respect of that share, and in this case, only after the expiration of 14 (fourteen) days after a notice in writing, stating the amount presently payable and demanding such payment, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of the registered holder's death or bankruptcy.

21. 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 check the application of the purchase money paid by him nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

ΠΙΣΤΟΠΟΙΩΝ ΥΠΑΛΛΗΛΟΣ TASDIK MEMURU CERTIFYING OFFICER

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

23. No share shall be given by a member as a pledge or as security for a loan, debt or obligation without the sanction of the Directors, and the Directors shall decline to register or recognize any such pledge or security given in contravention of this Article, which pledge or security shall not be valid towards the Company, save as otherwise provided by law.

PURCHASE OF SHARES

24. Subject to the provisions of the Law, the Company may purchase or in any other way acquire its own shares directly or through a person who acts on its own name but on behalf of the Company.

CALLS ON SHARES

25. In regulation 15 of Table "A" the words "provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

26. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (either in relation to their nominal value or as premium thereon) and which calls are not payable, according to the terms of the shares' issue at fixed times. Each member shall provided that he receives at least 14 (fourteen) days' notice specifying the 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 think fit and the members shall be notified accordingly.

27. 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.

28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

29. 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 as the Directors may from time to time determine as well as any expenses which may reasonably be incurred by the Company in relation to the non-payment, but the Directors shall be at liberty to waive payment of such interest or expenses wholly or in part.

30. 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 Regulation, 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 no-payment all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such had become payable by virtue of a call duly made and notified.

31. The Directors may, during the issue of shares, distinguish from among the holders of shares as to the number of calls, the amount payable on every call and time of payment.

32. The Directors may, if they think fit, receive from any other member willing to advance the same, all or any part of the moneys 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 as the Directors may specify.

ΠΙΣΤΟΠΟΙΩΝ ΥΠΑΛΛΗΛΟΣ
TASDIK MEMURU
CERTIFYING OFFICER

TRANSFER OF SHARES

33. The instrument of transfer of any shares shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

34. Subject to such of the restrictions in these Regulations as may be applicable, every 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.

35. The Directors may in their absolute discretion and without assigning any reason, decline to register a transfer of any share whether fully paid or not to a person which they do not approve and may also decline to register a transfer of share on which the Company has a lien or a transfer the registration of which would cause the number of members to exceed the number permitted under Regulation 1.

36. The Directors may also decline to recognize any instrument of transfer unless:

(a) A fee of 0,21 cents (Euro) or such lesser sum as the Directors may from time to time require, is paid to the Company in respect thereof;

(b) the instrument of transfer is not 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 transfer or to make the transfer; and

(c) the instrument of transfer is in respect of more than one class of shares.

37. If the Directors refuse to register a transfer of shares they shall, within 2 (two) months after the date on which the transfer was lodged with the Company, send to the transferee notice of their refusal.

38. 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 30 (thirty) days in any year.

39. The Company shall be entitled to a charge fee not exceeding 0,21 euro cent on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.

40. Regulations 33 and 34 shall be read and interpreted according to the provisions of Regulation 41 of these Articles of Association.

41. (a) For the purposes of this Regulation, where any person is unconditionally entitled to be registered as the holder of a share, he and not the registered holder of such share shall be deemed to be a member of the Company in respect of that share.

(b) Except as hereinafter provided no share in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(c) Every member who desires to transfer any share or shares (hereinafter called the 'vendor') shall give to the Company notice in writing of such desire (hereinafter called 'transfer notice'). The transfer notice must state the amount considered by the vendor as reasonable price, and such transfer notice shall constitute the Company as the vendor's agent for the sale of the shares to any members of the Company (hereinafter called the 'buying members') at the price fixed as aforesaid or if the buyers so elect, at the reasonable price fixed by the Company's auditor (hereinafter called the "Auditor") under sub-paragraph (g) below. A transfer notice cannot be revoked except with the previous permit of the Directors.

ΠΙΣΤΟΠΟΙΩΝ ΥΠΑΛΛΗΛΟΣ
TASDIK MEMURU
CERTIFYING OFFICER

(d) As soon as the price of the shares offered for sale is fixed, as provided in this Regulation, the Company shall have the obligation to give a written notice about it to all members which shall state the number and price of the shares offered for sale. This notice must also include an invitation by the Company to all its members to state in writing, within 28 (twenty-eight) days from such notice, whether they wish to buy any of the shares offered for sale and in case of an affirmative answer, the maximum number of shares they wish to buy.

(e) Upon expiration of the aforesaid time limit of twenty eight days, the Company shall distribute the shares offered for sale to the members who have expressed their wish to buy them in accordance with the above provisions and in case such members are more than one, shall distribute the said shares as far as possible to the proportion of the shares that such members already hold. No member shall be obliged to buy more shares than the number he had specified.

(f) After the distribution of the shares by the Company as aforesaid, the Company shall have the obligation to notify this to the vendor. Upon such notification and upon payment of the reasonable price determined under paragraph (c) or (g) of this Regulation, the vendor shall be obliged to transfer the shares to the buyers.

(g) In case of dispute between the vendor and the buying members or any of them, as to the reasonable price of any share, the Auditor shall, upon request submitted by any of the interested parties, certify in writing the amount which in his opinion represents the reasonable price and such amount shall be considered as the reasonable price of the shares. The Auditor in exercising the above power shall be considered to be acting as an expert and not as arbitrator and consequently the provisions of the Arbitration Law Cap. 4 shall not apply.

(h) In case the vendor omits to transfer the shares which he is obliged to transfer under the above provisions, the Company shall proceed to collect the consideration for the shares and shall register in the Register of Members the names of the buying members as beneficial holders. The consideration received as above shall be held by the Company as Trustee for the vendor and a receipt by the Company of the consideration shall constitute a discharge of the buying members from the obligation to pay same. And upon the entry of their names on the Register of Members under this Regulation no dispute can be entertained as to the validity of this procedure by any person.

(i) In case where the sale of all the shares offered for sale is not achieved in the manner above provided, the vendor shall be at liberty at any time within the period of 3 (three) months after the expiration of the said period of 28 (twenty eight) days, and subject to Regulation 41, to sell and transfer any of the indisposed shares to any person and at any price.

42. The restrictions contained in Regulation 41 shall not apply, but subject nevertheless to the other provisions of these Regulations, to a transfer of shares:

(a) approved by a unanimous resolution of the Directors or special resolution of the Company;

(b) by a member to its spouse or a descendant or brother; or

(c) by a member to a company substantially controlled by it or in the case a member being a corporate body to its holding or subsidiary company.

43. Subject to the provisions of these Articles no transfer shall be registered except upon delivery of a valid instrument of transfer in the common form or a form prescribed by the Directors signed by both the Transferor and the Transferee or their authorized agents and any other evidence as the Directors may require to show the right of the transferor to make the transfer.

44. In Regulation 29 of Table "A", between the words "personal representatives" and "of the deceased" there shall be inserted the words "or, in the absence of such personal representatives, the heirs".

ΑΛΛΑΖΕΕΡΑ

ΤΑΣΔΙΚ ΜΕΜΟΥΡΟ

TRANSFER OF SHARES DUE TO DEATH OR BANKRUPTCY

45. In case of the death of a member of the Company 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.

46. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member of the Company 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.

47. If the person so being entitled to ashore shall elect to be registered himself in the above mentioned way, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer was a transfer signed by that member.

48. A person becoming entitled to a share by reason of death or bankruptcy of the holder shall be entitled to the same rights as regards 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 their discretion at any time give notice requiring any such person to elect either to be registered himself as a shareholder or to have the share transferred, and if the notice is not complied with within 90 (ninety) days from the day when the notice was given, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share and to withhold and refrain from granting any benefits or rights connected with the shares until the requirements of the notice have been complied with.

It is also provided that the provisions of the above Regulations 45 – 48 shall be interpreted and implemented in reference to and subject to the Administration of Estates Law (Cap. 189), the Wills and Succession Law (Cap. 195), the Companies Law (Cap. 113) and all relevant Regulations attached to the said Laws.

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FORFEITURE OF SHARES

49. 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 and as long as any part of the call or instalment remains unpaid, serve a notice on him requiring of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company.

50. The notice shall specify a further date, not earlier than the expiration of 14 (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.

51. 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 together, but before the payment required by the notice has been made, be forfeited after a resolution of the Directors to that effect. Such forfeiture shall include all the dividends that will have been declared in connection with the forfeited shares which have not already been paid till that forfeiture as well as any benefits or rights which are connected with the shares and which have not already been granted until the forfeiture of the said shares.

52. 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.

53. 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, together with interest on these items from the date that they became payable till their payment, at the interest rate fixed by the Directors. His liability will cease to exist if and when all the money payable to the Company will have been paid fully with interest as provided above.

54. A statutory declaration in writing as provided by the Law, that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to or have any interest in, 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 check on the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings regarding the forfeiture, sale or disposal of the share.

55. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the 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

56. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

57. The holders of the stock may transfer the same, or any part thereof, in the same manner, and subject to the same Regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The 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.

58. The holders of the 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 share 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.

59. Such of the Regulations of the Company as are applicable to paid-up shares shall apply to stock and the words 'share' and 'shareholder' therein shall include 'stock' and 'stockholder', respectively.

ALTERATION OF CAPITAL

60. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

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61. 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 reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required by law.

62. The Company may by special resolution reduce its share capital, any redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required by law.

GENERAL MEETINGS

63. The Company shall in each year hold a general meeting as its annual general 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 15 (fifteen) months shall elapse between the date of the 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 18 (eighteen) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general shall be held at such time and place as the Directors shall appoint.

64. All general meetings other than annual general meetings shall be called extraordinary general meetings.

65. The Directors may, whenever they think fir, convene an extraordinary general meeting, and extraordinary general meeting shall also be convened on such requisition, or, in default, may be convened by such requisitions, as provided by section 126 of the Law. If at any time there are not within Cyprus sufficient Directors capable of achieving to form a quorum, any director or 2 (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 or anywhere in the world.

66. When the Company has a sole member, then this Member may exercise all the powers of the General Meeting, according to the Law, always provided that the resolutions made shall be recorded in minutes or shall be construed in writing.

67. When the General Meeting is convened to make decisions with the purpose of promoting the interests of the Company, the minor vote should be taken into consideration. In specific, it is possible that an agreement in writing is signed between the majority and the minority, to agree that on issues regarding the promotion of the interests of the Company, the minor vote will be taken into consideration in the final resolution. Any such agreement in writing shall be binding and legally valid for the contracting parties.

PROCEEDINGS AT GENERAL MEETINGS

68. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the declaration of dividends, the examination of the accounts, balance sheets, the reports of the Directors and auditors, the election of Directors in the place of those retiring the appointment of, and the fixing of the remuneration of the auditors.

ΑΛΗΘΕΙΑ

ΠΙΣΤΟΠΟΙΩΝ ΥΠΑΛΛΗΛΟΣ
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OFFICER

69. No business shall be transacted at any General Meeting unless there is a quorum when the meeting proceeds to business. Save as otherwise provided in these Articles any members present in person or by proxy and holding more than half of the shares issued for the time being shall constitute a quorum. Subject to the provisions of the Law, resolutions and questions arising at a General Meeting shall be decided by a majority of votes.

70. In Regulation 58 of Table "A" the words "at least three members" in sub-paragraph (b) shall be substituted by the words "any member" and sub-paragraphs (c) and (d) shall be deleted.

71. If within half an hour (30 minutes) 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 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 (30 minutes) from the time appointed for the meeting, the Members present shall be a quorum.

72. The Chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company. If there is no such Chairman or if he shall not be present within 15 (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.

73. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

74. 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 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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

(a) by the Chairman; Or

(b) by a 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

(c) by any 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 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 in favour of or against such resolution.

The demand for a poll may be withdrawn.

76. Except as provided in Regulation 84, 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.

77. 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 upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

78. Subject to any rights or restrictions for the time being attached to any share or class of shares every member present in person or by proxy shall have on a show of hands one vote and on a secret poll every such member shall have one vote for each share of which he is the holder.

79. Subject to the provisions of the Law a resolution in writing duly signed by or on behalf of all the members of the Company entitled to receive notice of and attend and vote at General Meetings, or by their duly authorized representatives, shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held.

80. In the event of an equality of votes in any voting either at the General Meetings or at the Board of Directors, the resolution on which there was such equality of votes shall be referred for examination and decision to a single arbitrator, who shall be the legal adviser of the Company for the time being, whose decision shall be final and binding, as if it were a resolution duly passed by the majority at the General Meeting or at the meeting of the Board of Directors, as the case may be.

81. The reference to arbitration shall be made as soon as the equality of votes is established, (unless otherwise decided in the meantime by the majority) and the provisions of the Arbitration Law, Cap. 4 for the time being in force shall be applicable. In the event that the Company's legal adviser is a partnership of lawyers or more persons that one, the Arbitrator shall be selected either by the said partnership or by the majority of the said persons, (as the case may be) and the Arbitrator must be a practicing lawyer.

NOTICE OF GENERAL MEETINGS

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

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

(a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by majority in the nature of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 (ninety-five) per cent in nominal value of the shares giving that right.

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

VOTES OF MEMBERS

84. 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 present in person or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he or she is the holder.

85. 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.

86. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

87. 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 that Court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

88. 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.

89. Any member of the Company may vote at any general meeting by letter, telegram, telex or facsimile by e-mail or via a proxy and his vote shall be valid as if he attended the meeting and voted in person.

90. On a poll, votes may be given either personally or by proxy.

91. 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.

92. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at the registered office of the company or such other place within Cyprus as is specified for that purpose in the notice convening the meeting, not later than the time for holding the meeting or adjourned meeting, at which the person appointed shall vote, and in the case of a poll not later than the time appointed for taking the poll. In case of failure to comply with the aforesaid the instrument of proxy shall not be treated as valid.

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93. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit.

".....LIMITED

I/We,....., of ....., being a member/members of the above-mentioned company, hereby appoint....., of....., or failing him ....., of ....., as my/our proxy to vote for me/us on my/our behalf at the annual*/extraordinary* (*delete whichever is not applicable) general meeting of the Company, to be held on the ..... day of .....month,. .....year, and at any adjournment thereof.

Signed this ..... Today Day of .....month, ...year "

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TASDIK MEMURU
CERTIFYING OFFICER

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

"……LIMITED
I/We,……., of ……., being a member/members of the above-mentioned company, hereby appoint……., of……., or failing him ……., of ……., as my/our proxy to vote for me/us on my/our behalf at the annual*/extraordinary* (*delete whichever is not applicable) general meeting of the Company, to be held on the …… day of ……month, ……year, and at any adjournment thereof.

Signed this …Today Day of ……month, ……year

This form is to be used in favour of*/against* the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit* (*strike out whichever is not desired)."

95. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

96. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

97. Subject to the provisions of the Law, 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 authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall sufficient if made by a director or other authorized officer thereof or its duly appointed attorney.

98. If a member is present at a general meeting for which he appointed a proxy, the proxy cannot be present and the relevant instrument shall be considered as withdrawn.

99. Subject to the provisions of the Law, a resolution in writing signed or approved by letter, telegram, telex or facsimile or by any other similar means by each one of 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 every one of which carrying the signature of one or more of the members or their attorneys, and in the case where corporate bodies are members, the signature of a member of its Board of Directors or other authorised officer thereof or its duly appointed attorney.

CORPORATIONS ACTING BY REPRESENTATIVES AT GENERAL MEETINGS

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

DIRECTORS

101. Unless and until otherwise determined by the Company in general meeting, the number of the Directors shall not be less than one and there shall be no maximum number. The first members of the Board of Directors of the Company shall be appointed in writing by the majority of the members and it shall not be necessary to hold any meeting for that purpose.

102. The first Directors of the Company shall be appointed in writing by the subscribers to the memorandum of association or a majority of them and it shall not be necessary to hold any meeting for that purpose.

103. The Directors shall be elected during each annual general meeting of the Company. The Directors have the right to re-election.

104. The aforesaid first Directors shall hold their post until the first Annual General Meeting. At each Annual General Meeting all Directors shall resign but shall be eligible for re-election. It is provided that if in any annual general meeting there is no election of new Directors, it shall be presumed that the previous Directors were re-elected up to the following annual general meeting of the Company.

105. In the case of a vacancy, the existing Directors shall have the power to appoint another person to fill the vacancy and any director so appointed shall hold office only until the following annual general meeting.

106. Any Director shall be entitled to vote by telegram, telex, facsimile, e-mail, or letter and shall be valid and effective as if he had been present and had voted at a meeting of the Directors.

107. A resolution in writing signed by all the Directors shall be as valid and effective as if the same had been passed at a meeting of the Directors duly convened and held.

108. Each Director shall have power from time to time to nominate another person, to act as his Alternate Director in any meeting. Such appointment may be revoked at any moment by the Director who made the appointment. Such appointment or revocation of the same shall be done by a written notice delivered to the Secretary of the Company.

109. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel, and related expenses reasonably incurred by them in attending and returning from meetings of the Directors or committees of the Directors or general meetings of the Company or in connection with the business of the Company.

110. 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.

111. The Directors of the Company may be or become members of the Board of Directors or other officers of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

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POWERS AND DUTIES OF DIRECTORS

112. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by these Regulations, required to be exercised by the Company in general meeting, subject, nevertheless to any of these Regulations, to the provisions of the Law and to such regulations, being not inconsistent with these Regulations or the provisions of the Law, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that Regulation had not been made.

113. The Directors may from time to time and at any time by the power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulation) and for such period and subject to such conditions as they may think fit; and any such powers of attorney may contain such provisions for the protection and convenience of third persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested on him.

114. Clauses (2) and (4) of Regulation 84 of Table "A" are omitted and shall not apply to this Company. A Director or a Company or a cooperation in which a Director is a shareholder, partner or director, is entitled to contract with the Company and participate in the profit arising from any contract or arrangement with the Company as if he was not a Director, and to benefit personally from any profit arriving to him by any such contract. Such Director shall also have the right to vote on each matter with regard to the aforesaid contract or arrangement despite of the fact that he may have any interest emanating from such contract or arrangement. He may also vote on all the matters in relation to his appointment with remuneration to any position or office in the Company or the negotiation of the terms of such appointment and he shall also be counted in the quorum present at the meeting when considering such contract or arrangement.

115. Any Director who on the request of the Company or the Board of Directors offers any special or extra ordinary services or acts in his professional capacity for the Company or travels or resides at any place other than his usual residence for the purpose of performing his duties may be paid such additional fees or remuneration as the Directors may decide.

116. The Directors may grant retirement pensions, annuities or other gratuities or allowances, including allowances on death, to any person or to the widow or dependents of any person in respect of services rendered by him to the Company whether as Managing Director or in any other office or employment in the Company or indirectly as an officer or employee of any subsidiary of the Company, notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurance or trusts for such purposes in respect of such persons and may provide for rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

117. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money 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.

118. 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.

119. The Directors shall be responsible to make the decisions for any business that the Company shall carry out with the purpose of promoting its interests.

PENSIONS

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

DISQUALIFICATION AND ROTATION OF DIRECTORS

121. 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 of his office by notice in writing to the company.

122. The Directors shall have the 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 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.

123. 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 Regulations 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.

124. At any time, and from time to time, the Company may (without prejudice to the powers of the Directors under Regulation 123) by ordinary resolution appoint any person a Director and determine the period for which such person is to hold office.

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PROCEEDINGS OF DIRECTORS

125. The Directors may meet together for the dispatch of business, adjourn or otherwise regulate their meetings as they think fit to any 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 a 96 hour 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. A meeting may be held by telephone or other means whereby all persons can hear and be heard and persons who participate in this way shall be considered present at the meeting. In such case the meeting shall be deemed to be held where the secretary of the meeting is located. All board and Committee meetings shall take place in Cyprus, where the management and control of the Company shall rest.

126. The quorum necessary for the transaction of business of the Directors may be fixed by them by a unanimous decision and until so fixed one Director shall form a quorum. An Alternative Director shall be taken into consideration for the purpose of determining a quorum.

127. The meetings of the Directors may be convened and held either in Cyprus or abroad and at such place and time as the Directors may decide

128. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Regulations of the Company 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 for no other purpose.

129. The Directors may elect a Chairman and Vice-Chairman of their meetings and determine the period for which each of them is to hold office. But if no such Chairman or Vice-Chairman is elected, or if at any meeting of the Directors neither the Chairman nor the Vice-Chairman is present within ten minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.

130. The Directors may delegate any of their powers to a committee of committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated to it, conform to any terms or regulations that may be imposed on it by the Directors.

131. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or of at any meeting the chairman is not present within ten minutes after the time appointed for holding the same, the members present may choose one of their numbers to be Chairman of the meeting.

132. The committees may meet and adjourn as they think proper. Matters arising at any meeting shall be determined by a majority of votes of the members present.

133. 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 to be a Director, shall be considered valid. These acts shall be considered as valid as if such a person was duly appointed and was eligible for his appointment as a Director.

134. A resolution in writing signed or approved by letter, telegram, telex, facsimile, e-mail or any other similar means by all Directors or their alternates shall be as valid and effectual as if it had been passed at a meeting of the Directors, duly convened and held. Any such resolution in writing signed as aforesaid may consist of several documents each signed by one or more of the persons aforesaid.

ΑΡΧΗ ΔΗΜΟΣΙΩΝ ΥΠΑΛΛΗΛΩΝ
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ALTERNATE DIRECTORS

135. (a) Each Director shall have power at any time to nominate another person, being a Director or not, to act as his alternate Director and at his discretion to remove such alternate Director at any time. The appointment or removal of an alternate director is done by letter, telegram, telex, facsimile or e-mail addressed to the Company.

(b) Any appointment or removal of an alternate Director may be done by letter or telegram addressed to the Company or in any other manner approved by the Board of Directors and shall be confirmed as soon as possible by letter as soon as possible and the Company may act meanwhile on the basis of this letter or telegram.

(c) An alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the terms existing with reference to the other Directors, and shall have all powers and duties that the Director who has appointed him as his alternate has. Without prejudice to the preceding generality, an alternate Director shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointer Director is not present.

(d) If a Director making any appointment as aforesaid shall cease to be a Director for any reason, then the person appointed by him shall thereupon cease to have any power or authority to act as an alternate Director.

(e) The Director shall not be liable for the acts and defaults of any alternate Director appointed by them.

(f) 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.

(g) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of members of the Board of Directors allowed for the time being but he shall be counted for the purpose of ascertaining whether a quorum is present at any meeting of the Board of Directors attended by him at which he is entitled to vote.

MANAGING DIRECTOR

136. The appointment of a Managing Director shall require the written consent of the majority of the shareholders and, without prejudice to any right to treat such termination as a breach of any agreement entered into, shall be deemed to be rightly terminated if for any reason he ceases to be a Director or in case the Company by ordinary resolution decides that such appointment be terminated.

137. The Directors may from time to time entrust and assign to the managing director any of their powers upon such terms, conditions or restrictions as they may think fit or necessary to enforce or impose and from time to time to revoke or vary such authorities. If a Director shall cease to be a Director for any reason, then his appointment as Managing Director shall ipso facto be terminated.

138. 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 from time to time.

139. The Directors may from time to time entrust to and confer upon the Managing Directors all or any of the powers exercisable by them, as they may think fit and the exercise of any powers by a Managing Director shall be subject to any regulations, restrictions and conditions imposed by the Directors and such powers may at any time be revoked or varied.

SECRETARY

140. 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 may be removed by them.

141. No person shall be appointed or hold office as Secretary who is:

(a) the sole Director of the Company; or

(b) a corporation, the sole director of which is the sole Director of the Company; or

(c) the sole director of a corporation which is the sole Director of the Company

The provision of clause 141(a) will not be effected in the case of single-member company.

142. The Directors have power to appoint at any time and from time to time any person as Assistant Secretary or as Alternate Secretary.

143. A provision of the Law or these Articles requiring or authorising a thing to be done by or in relation to a director and the Secretary shall not be deemed to have been satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. The present regulation will not be effected in case of one member Company.

BORROWING POWERS

144. The Directors may enter into and conclude loan agreements without any limit as to the amount borrowed or secure other credit or financial facilities and mortgage or charge all or any part of all the undertaking and property of the Company, present and future, including its unissued capital or any part thereof and issue debentures, floating debentures, mortgage debentures, fixed charges, bonds, promissory notes or other securities payable to a bearer or otherwise and whether permanent or redeemable and either outright or as security for any loan, debt, liability or obligation of the Company or any third person. Such debentures, floating debentures, mortgage debentures, fixed charges, debentures stock, promissory notes, bonds or other securities may be issued at a discount, at a premium or otherwise and with such powers as to redemption, surrender, issue of shares or otherwise as the Directors may think fit or proper.

145. The Directors shall exercise all the powers of the Company to give guarantees and to borrow money, in such manner and on such terms as the Directors may from time to time consider right and expedient. The Directors shall also have the right to charge or mortgage the whole or part of the undertaking, the moveable or immovable property of the Company, present or future, including the whole or part of the uncalled capital, and to issue debenture stock with floating charge, debentures and debenture stock and mortgage debentures and other bonds and securities whether they are perpetual and redeemable, repayable, or whether outright or as security or in any other way and under any conditions for any debt, liability or obligation of the company or of any third party. The above-mentioned debenture stock with floating charge, debentures or debentures stock, mortgage debentures, bonds or other securities may be issued at a discount, at a premium, or in any other manner and with such powers as to redemption, surrender, issue or shares or otherwise, as the Directors may decide.

146. The above-mentioned debenture stock with floating charge, debentures or debentures stock, mortgage debentures, bonds or other securities may be issued at a discount, at a premium, or in any other manner and with such powers as to redemption, surrender, issue or shares or otherwise, as the Directors may decide.

ΠΙΣΤΟΠΟΙΩΝ ΥΠΑΜΜΑΤΑ
TASDIK MEMURU

THE SEAL

147. (a) The Directors shall keep the seal in a safe place and the seal shall be used by the authority of the Directors or a committee appointed by the Directors for this purpose. Any document which is sealed shall be signed by a Director or an Alternate Director or any other person authorised or the Secretary. The seal shall be used by the above mentioned persons in Cyprus or abroad.

(b) The Company may have official seal in addition to the above seal which will be as provided in article 36 (1) of the Law and may be used for the purposes mentioned therein.

DIVIDENDS AND RESERVE

148. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

149. The Directors may from time to time pay to the members such interim dividends on any shares, as appear to the Directors to be justified by the profits of the Company.

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

151. The Directors may set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied; and pending such application these profits may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also, without placing the same to the reserve, carry forward to the next year any profits which they may think prudent not to dividend.

152. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

153. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company in relation to shares of the Company.

154. 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 fully paid up shares, debentures or debenture stock of any other company or in any one or more of such ways or in any other way; 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 other part thereof any 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.

ΑΛΗΘΕΙΑ ΤΑΣΔΙΚ ΜΕΜΟΥ

155. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividend, bonus or other amounts paid in respect of the shares held by them as joint holders.

156. No dividend shall bear interest against the Company.

ACCOUNTS

157. The Directors shall cause proper books of account to be kept with respect to:-

(a) all sums of money received and expended by the Company and the maters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

If not all books necessary to give a true and fair view of the state of the Company's financial affairs and to explain its transactions are kept then the Company will not be deemed to be keeping proper books of account

158. The books of account shall be kept at the registered office of the Company, or, subject to section 144(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.

159. The Directors shall from time to time determine whether and to what extent and at what time or place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors; and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

160. The Directors shall from time to time, in accordance with sections 142, 144 and 151 of the Law, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

ALJAZEERA

161. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditor's report shall, not less than 21 (twenty-one) days before the day of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every person registered under Regulation 48.

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

AUDIT

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

CAPITALISATION OF PROFITS

162. 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 representing a premium of an issue of shares or standing to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution, amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted ad 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 capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

163. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, 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 infractions 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 full paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares; and any agreement made under such authority shall be effective and binding on all such members.

NOTICES

164. In Regulation 134 of Table "A", paragraph (a) shall be omitted and substituted by the following "(a) all the members".

165. Any notice or any document may be given by the Company to any member either personally or by post to him, to the address shown in the Register of Members or any other address given by him for such purpose. Notices may be served to any member by post, telex or facsimile, telegram or any other similar means to a number indicated by the member and in such case service shall be deemed to have been effected at the time of dispatch. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a registered letter containing the notice and to have been effected, in the case of a notice of meeting, at the expiration of 24 hours after the letter containing the same is posted and in any other case at the date on which delivery takes place in any other case at the time a which the letter would be delivered in the ordinary course of post.

166. A notice may be given by the Company to the joint holders of a share giving the notice to the holder first named in the Register of Members in respect of that share.

167. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Cyprus supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

168. Notice of every general meeting shall be given in any manner hereinafter authorised to :-

(a) every member except those members who (having no registered address within Cyprus) have not supplied to the Company an address within Cyprus for the giving of notices to them;

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would have been entitled to receive notice of the meeting; and

(c) the auditor for the time being of the Company.

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

WINDING UP

169. 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 clauses 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 whereupon there is any liability.

INDEMNITY

171. Every Director, Managing Director, agent, auditor, Secretary or other person who holds office for the time being in the Company shall be indemnified out of the assets of the Company against any losses or liabilities which he may sustain or incur in or about the execution of his duties including liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 383 of the Law in which relief is granted to him by the Court. No 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 This clause shall apply only if it does not contradict the provisions of section 197 of the Law.

172. Every Director, Managing Director, agent, auditor, Secretary or other person who holds office in the Company and every employee of the Company, shall be compensated by the Company for, and the Board of Directors shall have obligation to pay out of the savings of the Company, all expenses, and losses which such person may have incurred or may have undertaken to pay under a contract he may have made in such capacity or in connection with any transaction or act done in the exercise of his powers and/or duties in such capacity.

ΠΙΣΤΟΠΟΙΩΝ ΥΠΑΛΛΗΛΟΣ TASDIK MEMURU CERTIFYING OFFICER

NAMES, ADDRESSES
and
DESCRIPTIONS OF THE SUBSCRIBERS

(Sgd.).....

FYNEL LIMITED
PRIVATE COMPANY LIMITED
REG. NUMBER: 159384
1st APRILIOU 527600 ATHIENOU
LARNACA - CYPRUS

Dated this 10th day of August, 2010.

WITNESS to the above signatures:

(Sgd.).....

ELENI PAPAPAVLOU
PRIVATE SECTOR EMPLOYEE
8 KENNEDY AVENUE
1ST FLOOR, OFFICE 101,
CY- 1087, NICOSIA
CYPRUS.

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

(sgd) .....

IAKOVOS HADJINICOLAOU
ADVOCATE
6 GEORGIOU GRIVA DIGENI
MAXIMOS PLAZA, TOWER 3
OFFICE 102
CY- 3106, LIMASSOL
CYPRUS

TRUE COPY
MYROFORA NIKOLA
FOR REGISTRAR OF COMPANIES
23/08/2010

ALJAZEERA