

**THE COMPANIES LAW, CAP. 113
PUBLIC COMPANY LIMITED BY SHARES**

MEMORANDUM & ARTICLES OF ASSOCIATION

OF

ETALON GROUP PLC

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OF
ETALON GROUP PLC

1. The name of the Company is ETALON GROUP PLC.
2. The registered office of the Company will be situated in Cyprus.
3. The objects for which the Company is established are:

(1) To carry on either alone or jointly with others anywhere in the world the business of an investment Company (including that of an investment trust Company) and to acquire by original subscription, contract, purchase, exchange or otherwise and either in the name of the Company or in that of any nominee and to possess, exploit, charge, exchange, hold, sell or otherwise in any other manner alienate on any terms, any Shares, stocks, debentures, debenture stock, bonds, notes, obligation and securities whatsoever issued or guaranteed by any government, sovereign ruler, natural or legal person, partnership, public body or authority supreme, dependent, municipal, local, or otherwise wherever situated and whether they are fully paid or not and subject to any terms that may be deemed proper, and, to acquire, possess, exploit, sell or otherwise alienate or charge, on any terms which may be deemed proper, the whole or part of the interest in any business or undertaking, any letters patent, *brevets d'inventions*, concessions, designs, trademarks, copyrights secret processes, licences, inventions, rights and privileges subject to royalty or otherwise whether on an exclusive or nonexclusive or limited basis or otherwise.

(2) To carry on 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, wholesalers, retailers, importers, exporters, suppliers, distributors, buyers, sellers 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, estate agents and agents in general and to carry on either alone or jointly with others anywhere in the world the business of investment Company, general and specialised consultants and managers.

(3) To carry on either alone or jointly with others anywhere in the world the business of consultants, managers, analysts, controllers, examiners, researches, technical or other advisers, promoters, financial analysts, costs analysts, valuers, supervisors, auditors, accountants, statisticians, economists, (including the undertaking and making of feasibility studies), financiers and 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 availability of any kind of "know-how" and the business of a Company engaging acquiring and making available services and goods.

(4) To engage, hire and train professional, clerical, manual, technical and other staff and workers or their services or any of them and in any way and manner acquire, possess manufacture or assemble any property of any kind or description whatsoever (including any rights over or in connection with such property) and to allocate and make available the aforesaid personnel or services or make the use of such property available on hire purchase sale exchange or in any other manner whatsoever to those requiring or requesting the same or who have need of the same or their use and otherwise to utilise the same for the benefit or advantage of the Company; to provide or procure the provision by others of every and any

service, need, want or requirement of any business nature required by any person firm or Company in or in connection with any business carried on by them.

- (5) To carry on any other business or activity which may seem to the Directors capable of being conveniently or advantageously carried on or done in connection with any of the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business property or rights.
- (6) To purchase, obtain by way of gift, take on lease or sublease or in exchange, or otherwise acquire or possess and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, permits, licences, stock-in-trade, and movable and immovable property of any kind and description (whether mortgaged charged or not) necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof or which may enhance the value of any other property of the Company.
- (7) To erect, maintain, work on, manage, construct, reconstruct, alter, enlarge, repair, improve, adapt, furnish, decorate, control, pull down, replace any shops, offices, flats, electric or water works, apartments, workshops, mills, plants, machinery, warehouses and any other works, buildings, plants, conveniences or structures whatsoever, which the Company may consider desirable for the purposes of its business and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (8) To improve, manage, control, cultivate, develop, exploit, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, grant as gift, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property, assets and rights of the Company or in which the Company is interested and to adopt such means of making known and advertising the business and products of the Company as may seem expedient.
- (9) To manufacture, repair, import, buy, sell, export, let on hire and generally trade or deal in, any kind of accessories, apparatus, plant, machinery, tools, goods, properties, rights or things of any description capable of being used or dealt with by the Company in connection with any of its objects.
- (10) To deal in, utilise for building or other purposes, let on lease or sublease or on hire, to assign or grant licence over, charge or mortgage, the whole or any part or parts of the immovable property belonging to the Company or any rights thereon or in which the Company is interested on such terms as the Company shall determine.
- (11) To purchase or otherwise acquire all or any part of the business, assets, property and liabilities of any Company, society, partnership or person, formed for all or any part of the purposes within the objects of this Company, or carrying on any business or intending to carry on any business which this Company is authorised to carry on, or possessing property suitable for the purposes of the Company and to undertake, conduct and carry on, or liquidate and wind up, any such business and in consideration for such acquisition to pay in cash, issue Shares, undertake any liabilities or acquire any interest in the vendor's business.
- (12) To apply for and take out, purchase or otherwise acquire any designs, trademarks, patents, patent rights or inventions, *brevets d'invention*, copyright, which may be useful for the Company's objects, and to grant licences to use the same.
- (13) To pay all costs, charges, and expenses incurred or sustained in relation to the promotion, formation and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses or expenses incurred prior to incorporation and with a view to incorporation, including professional fees, the cost of advertising, taxes, commissions for underwriting, brokerage, printing and stationery, salaries to employees and other similar expenses and expenses attendant upon the formation and functioning of agencies, local boards or local administration or other bodies, or

expenses relating to any business or work carried on or performed prior to incorporation, which the Company decides to take over or continue.

(14) 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.

(15) 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, or without any such security, and upon such terms as to priority or otherwise, as may be thought fit.

(16) To lend and advance money or give credit to any person, firm or Company including employees of the Company, and (or) upon such security as may be thought proper, or without any security thereof; 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.

(17) To draw, execute, issue, accept, make, endorse, discount and negotiate bills of exchange, promissory notes, bills of lading, and other negotiable or transferable instruments or securities.

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

(19) To invest the moneys of the Company not immediately required in such manner, other than in the Shares of this Company, as from time to time may be determined by the Directors.

(20) 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.

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

(22) To issue and allot fully 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.

(23) To establish anywhere in the world, branch offices, regional offices, agencies and local boards and to regulate and to discontinue the same and to re-domicile the Company anywhere in the world.

(24) To provide for the welfare of officers or of persons in the employment of the Company, or former officers or formerly in the employment of the Company or its predecessors in business or officers or employees of any subsidiary or associated or allied Company, of this Company, and the wives, widows, dependents and families of such persons, by grants of money, pensions or other payments, (including payments of insurance premia) and to form, subscribe to, or otherwise aid, any trust, fund or scheme for the benefit of such persons, and any benevolent, religious, scientific, national or other institution or object of any kind, which shall have any moral or other claims to support or aid, by the Company by reason of the nature or the locality of its operations or otherwise.

(25) From time to time to subscribe or contribute to any charitable, benevolent, or useful object of a public character the support of which will, in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers or the public.

(26) To enter into and carry into effect any arrangement for joint working in business, union of interests, partnership or for sharing of profits or for amalgamation, with any other Company, partnership or person, carrying on business within the objects of this Company.

(27) To establish, promote and otherwise assist, any Company or companies for the purpose of acquiring any of the property or furthering any of the objects of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(28) To apply for, promote, and obtain any concession, right, privilege, licence or permit to enable the Company to carry on any of its objects, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may, 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 seem conducive to the Company's objects or any of them.

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

(30) To accept stock or Shares in, or the debentures, mortgage debentures or other securities of any other Company in payment or part payment for any services rendered or for any sale made to or debt owing from any such Company.

(31) To distribute in specie or otherwise as may be resolved 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.

(32) 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.

(33) To procure the registration or recognition of the Company in any country or place and to act as secretary, manager, director or treasurer of any other Company.

(34) Generally to do all such other things as may appear to the Company to be incidental or conclusive to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or marginal title or by the name of the Company. No such sub-clauses or object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, 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.

4. The liability of the members is limited.

5. The share capital of the Company is GBP 34,747,898.55 divided into 294,957,971 ordinary Shares having the par value of GBP £0.00005 each and 20,000 redeemable preference shares having the par value of GBP1.00 each.

TRANSLATED
IRENE ATHANASIADOU
FOR REGISTRAR OF COMPANIES

27/9/17

THE COMPANIES LAW, CAP.113
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION



OF
ETALON GROUP PLC

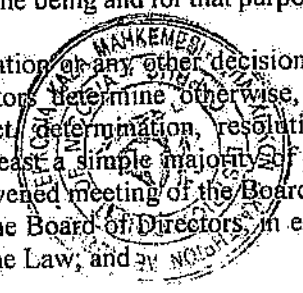
Αριθμός
Αυτό είναι το τεκμήριο Β
το οποίο αναφέρεται στην
Ένορκη Δήλωση του / της / των
ΧΡΗΣΤΟΦΟΡΟΣ Σ. ΝΤΗΡ. 04
Ημερομηνίας 15/9/2017

Πρωτοκολλητής

INTERPRETATION

1. In these Regulations:

- “Board of Directors” means the board of directors of the Company from time to time;
- “Regulations” means these Articles of Association of the Company as amended, modified or replaced from time to time;
- “Company” means Etalon Group PLC;
- “Directors” means the directors of the Company for the time being and for that purpose:
- (a) any reference to a resolution, authorisation or any other decision of the Directors shall, unless the Directors determine otherwise, be deemed to be a reference to the act, determination, resolution, authorisation or other decision of at least a simple majority of the Board of Directors taken at a duly convened meeting of the Board of Directors or by written resolution of the Board of Directors, in each case pursuant to the Regulations and the Law; and
 - (b) where any resolution, authorisation or other decision is taken by a committee of the Board of Directors, references in these Regulations to any resolution, authorisation or other decision of the Directors shall be deemed to be references to the resolution, authorisation or other decision of that committee;
- “electronic communication” means a communication sent by electronic means;
- “GDRs” means global depositary receipts with respect to the Shares admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange under the ticker ETLN;
- “Law” means the Companies Law, Cap113, as amended from time to time;
- “Member” or in relation to Shares means the member whose name is entered in the Register of Members as the holder of such Shares;
- “holder”



- “Memorandum” means the Memorandum of Association of the Company, as amended, modified or replaced from time to time;
- “Office” means the registered office of the Company;
- “Ordinary Shares” means the ordinary Shares currently in issue in the share capital of the Company;
- “ordinary resolution” means a resolution of the Members (or of a class of Members) of the Company, holding Ordinary Shares, passed by a simple majority and for that purpose:
- (a) a written resolution is, subject to the Law, passed by a simple majority if it is passed by Members representing a simple majority of the total voting rights of eligible Members; and
 - (b) a resolution passed on a poll taken at a meeting is, subject to the Law, passed by a simple majority if it is passed by Members representing a simple majority of the total voting rights of Members who, being entitled to do so, vote in person or by proxy on the resolution;
- “Secretary” means the secretary of the Company or other person appointed to perform the duties of the secretary of the Company including an assistant secretary;
- “Shares” means the ordinary and the redeemable preference shares currently in issue in the share capital of the Company and does not include the GDRs;
- “Special Resolution” means a resolution of the Members (or of a class of Members) of the Company, holding Ordinary Shares, passed by a majority of not less than 75%, and for that purpose:
- (a) a written resolution is, subject to the Companies Law, passed by a majority of not less than 75% if it is passed by Members representing not less than 75% of the total voting rights of eligible Members; and
 - (b) a resolution passed on a poll taken at a meeting is, subject to the Companies Law, passed by a majority of not less than 75% if it is passed by Members representing not less than 75% of the total voting rights of the Members who, being entitled to do so, vote in person or by proxy on the resolution;
- “Redeemable Shares” means the redeemable preference Shares currently in issue in the share capital of the Company, with no voting rights or rights to dividend and subject to redemption, as provided in Regulation 4B.
- (a) references to “subsidiary” or “holding Company” shall be construed in accordance with the Law;
 - (b) for avoidance of doubt, the GDRs shall not be treated as the Shares for the purposes of

these Regulations and the Law, and all the restrictions imposed by these Regulations and the Law with respect and/or in relation to the Shares shall not apply to the GDRs;

- (c) words denoting the singular include the plural and *vice versa*;
- (d) words denoting a gender include every gender;
- (e) references to persons shall include firms, corporations, partnerships, associations and other bodies of persons, whether corporate or not;
- (f) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (g) the words "in writing" shall mean written, facsimiled, or otherwise electronically transmitted or published in a readable form, printed, photographed or lithographed or represented by any other substitute for writing or partly one or partly another;
- (h) references to "electronic" includes electrical, magnetic, wireless, optical, digital or electromagnetic;
- (i) the word "discretion" shall mean sole and absolute discretion and the expression "as the Directors may determine" (or other similar expressions) shall mean as the Directors in their sole and absolute discretion may determine;
- (j) references to the words "from time to time" shall mean at any time or times and includes for the time being;
- (k) references to "notice" means a notice in writing unless otherwise specifically stated;
- (l) references to "paid up" shall include credited as paid up;
- (m) reference to "day" and "days" shall refer to a calendar day or calendar days, applicable;
- (n) a reference to an Article, unless the context otherwise requires, is a reference to an Article of these Regulations;
- (o) notwithstanding the above provisions, any words defined in the Interpretation section of the Law, shall bear the same meaning in these Regulations; and
- (p) the headings in these Regulations are intended for convenience only and shall not affect the construction of these Regulations.

TABLE "A" EXCLUDED

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

SHARE CAPITAL

3. Subject to the provisions of the Law, the Board of Directors shall have authority to issue any Shares for the time being unissued and not allotted.
4. Subject to the provisions of the Law and without prejudice to any rights attached to any existing Shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, conversion or other rights or restrictions as the Directors may determine.

4A. The Company currently has in issue Ordinary Shares and Redeemable Shares. The Redeemable Shares bear no voting rights and no rights to dividend.

4B. **Redemption of Redeemable Shares**

Subject to section 57 of the Law the Company shall, within thirty days of giving notice to a holder of Redeemable Shares requiring all or part of its Redeemable Shares to be redeemed, redeem all of the Redeemable Shares being the subject of the notice, provided that:

- (i) any redemption of Redeemable Shares shall be made at a price per Share at which each such Redeemable Share was issued;
- (ii) a holder of Redeemable Shares shall lodge with the Company any share certificate duly endorsed for the Redeemable Shares to be redeemed and no payment shall be made under these Articles until any such certificate shall have been received, provided that the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the holder with the like requirements in these Articles in the case of an application for a replacement of a lost or destroyed certificate;
- (iii) upon the redemption of a Redeemable Share being effected the holder shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the register of members of the Company.

5. Subject to the provisions of the Law and these Regulations, the Company may from time to time acquire any of its own Shares. Any such Shares acquired by the Company may be cancelled or may be dealt with in accordance with the Law.

6. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any Shares in the Company or in its holding Company nor shall the Company make a loan for any purpose whatsoever on the security of its Shares or those of its holding Company, but nothing in this Regulation shall prohibit transactions mentioned in section 53 (1) of the Law.

7. Subject to the provisions of section 57 of the Law, the Directors may issue Shares which are liable to be redeemed on such terms and in such manner as the Directors may resolve.

8. All the provisions of these Regulations relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply to every such separate class meeting except that the necessary quorum shall be three (or more) persons present holding or representing by proxy at least one third of the voting rights of the class (provided that if any such meeting is adjourned, the quorum at the reconvened meeting shall be one person holding Shares of that class in question) provided always that where the class has only one Member, that Member present in person or by proxy shall constitute the necessary quorum.

9. The special rights conferred upon the holders of any Shares or class of Shares issued with preferred, deferred, conversion or other rights shall (unless otherwise expressly provided by the conditions of issue of such Shares) be deemed not to be varied or abrogated by the creation or issue of further Shares ranking *pari passu* therewith.

10. Subject to the provisions of the Law, these Regulations, and any resolution of the Company, the Directors have the authority:

- (a) to issue, allot (with or without conferring rights of renunciation), grant options over,

offer or otherwise deal with or dispose of Shares in the Company or rights to subscribe or convert any security into Shares including (without limitation) the right to issue warrants; or

(b) to hold, transfer or cancel any treasury Shares held by the Company;

in any such case to such persons, at such times and generally on such terms and conditions as the Directors may determine.

11. Except as required by the Law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Regulations or by law) the Company shall not be bound by or recognise (even when having notice thereof) an interest in any Share other than an absolute right of the registered holder to the entirety of a Share or fraction thereof.
12. The Company shall not be bound to register more than four persons as the joint holders of any Shares. Where two or more persons are registered as the holders of any Share they shall be deemed to hold that share as joint holders, subject to the Law and the following provisions:
 - (a) the joint holders of any Shares shall be liable severally as well as jointly, in respect of all payments which are to be made of such share;
 - (b) only the first-named of the joint holders of a Share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company or to attend general meetings of the Company and any notice given to the first-named of the joint holders shall be deemed to be notice given to all joint holders.

CERTIFICATES

13. Every Member, upon becoming the holder of any Shares, shall be entitled, upon request and without payment, to one certificate for all the Shares of each class held by him (and upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine. Every certificate shall be signed by the Company and shall specify the number, class and serial numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
14. If a Share certificate is issued and is defaced, worn out, lost or destroyed it may be renewed on such terms as to evidence, indemnity and payment of expenses reasonably incurred by the Company as the Directors may determine but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

15. The Company shall have a first and paramount lien on every Share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company's lien on a Share shall extend to any amount payable in respect of it.
16. The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the holder of the share or to the person

entitled to it by transmission or operation of law, demanding payment and stating that if the notice is not complied with the Shares may be sold.

17. To give effect to a sale, the Directors may authorise any person to execute an instrument of transfer of the Shares sold to or in accordance with the directions of the transferee. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
18. The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys 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.

FORFEITURE OF SHARES

19. Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any monies unpaid in respect of their Shares and each Member shall pay to the Company the amount called in respect of his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.
20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
21. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or at such rate not exceeding 15 per cent per annum as the Directors may determine. The Directors may waive payment of interest wholly or in part.
23. An amount payable in respect of a Share on allotment whether in respect of the nominal price or premium, or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Regulations shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Member the whole or a part of the amount remaining unpaid on any Shares held by him although no part of that amount has been called up.
24. Subject to the terms of allotment and the Law, the Directors may make arrangements on the issue of Shares to distinguish between Members as to the amounts and times of payment of calls in respect of their Shares.
25. If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company in respect thereof. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.
26. If the notice referred to in Regulation 25 is not complied with, any Share in respect of which

it was given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

27. A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such a manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise any person to execute an instrument of transfer of the Share to that person.
28. A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares (if any) forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those monies before the forfeiture or at such rate as the Directors may determine from the date of forfeiture and all expenses until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
29. A declaration under oath by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is transferred shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

30. Subject to the Law and the terms of these Regulations, any Member may transfer all or any of his Shares by an instrument of transfer in a form approved by the Directors. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
31. The Board of Directors may refuse to register the transfer of any share unless the procedure for the registration of the transfer has been complied with and the instrument of transfer is lodged, duly stamped, at the office or at such other place as the Board of Directors may appoint accompanied by the certificate for the Shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer.
32. The Board of Directors may refuse to register the transfer of any share subject to the provisions of the Law, if the Company has a lien on the share or if the share is not fully paid. The Board of Directors may also refuse to register the transfer of the share to a person they do not approve and also if the procedure for the registration of the transfer has not been complied with and if the instrument of transfer is not duly lodged at the registered office of the Company or at such other place as the Board of Directors may appoint accompanied by the certificate for the Shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer.
33. If the Board of Directors refuses to register a transfer, it shall within two months after the

date on which the instrument of transfer was lodged with the Company send to the transferee notice of the refusal.

34. No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other notice relating to or affecting the title to any share.

TRANSMISSION OF SHARES

35. If a Member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member whether sole or joint from any liability in respect of any share which had been jointly held by him.

36. A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member may, upon such evidence being produced as the Directors may determine, elect either to become the holder of the share or to make such transfer thereof as the deceased, bankrupt or incapacitated Member could have made. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to transfer the share he shall execute an instrument of transfer of the share to the transferee. All of the provisions and limitations, included in the Law and these Regulations, relating to transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death, bankruptcy or incapacity of the Member had not occurred.

37. A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member shall have the rights to which the Member would be entitled if he were the holder of the share except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of Shares in the Company. Provided always that the Directors may at any time give notice requiring any such person becoming entitled to a share, to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF SHARE CAPITAL

38. The Company may, from time to time and with an ordinary resolution, subject to the provisions of section 59A of the Law to increase its share capital in such an amount, divided to Shares of such value, as the resolution might determine.
39. The Company may by special resolution:
- (a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
 - (b) sub-divide its Shares, or any of them, into Shares of smaller amount subject to the provisions of section 60 (1) (d) of the Law;
 - (c) cancel any Shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
 - (d) convert all or any of its Shares denominated in a particular currency or former currency into Shares denominated in a different currency, the conversion being effected at the

rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein; and

- (e) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

REDUCTION OF CAPITAL

- 40. The Company may, by special resolution and subject to the Law and any requirements included therein, reduce its share capital and any premium account in any manner.

GDRs

- 41. Subject to the provisions of the Law and these Regulations the Directors have authority to:
 - (a) resolve on any matter related to the GDRs (including but not limited to their acquisition, buy back, cancellation and/or otherwise) and/or deal with and/or dispose of the GDRs and/or any rights in relation to the GDRs in any such case and at such times and generally on such terms and conditions as the Directors may determine.

GENERAL MEETINGS

- 42. The Company shall in each year hold a General Meeting as its annual General Meeting, in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual General Meeting of the Company and that of the next. The annual General Meeting shall be held at such time and place as the Directors shall appoint.
- 43. All General Meetings other than annual General Meetings shall be called extraordinary General Meetings.
- 44. General meetings, annual and extraordinary, may be held through a telephone communication or through any other means of communication which allow all persons participating in the General Meeting to hear and be heard.
- 45. The Directors may, whenever they think fit, convene an extraordinary General Meeting, and extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 126 of the Law. If at any time there are not within Cyprus sufficient Directors capable of acting to form a quorum, any Director may convene an extraordinary General Meeting in the same manner or as nearly as possible as that in which extraordinary meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

- 46. An annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice 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, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be 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. A notice shall have the content and format as prescribed by the Law for companies listed on a stock exchange and shall also include, inter alia, the rights of the

Members regarding the submission of questions and the addition of issues to the agenda of a meeting.

47. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the Shares giving that right.
48. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice, shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

49. All business shall be deemed special that is transacted at an extraordinary General Meeting, and also all that is transacted at an annual General Meeting, with the exception of declaring a dividend, the consideration of the financial statements, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
50. The quorum for any meeting of the Company shall be three Members present in person (or represented by proxy) holding at least one third of the ordinary Shares of the Company.
- 50A. Any number of members present in person or by telephone or by electronic means or by proxy and entitled to vote upon the business to be transacted shall be a quorum. For the purposes of the quorum as specified in Regulation 49, a proxy representing a Member at a meeting (or, in the event of multiple proxies representing a Member at a meeting, all of those proxies in aggregate) shall be deemed to hold all of the issued Shares held by that Member.
51. If a quorum is not present within half an hour from the time appointed for the meeting (or such longer period as the chairman of the meeting may think fit and allow), or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. If otherwise convened, it shall stand adjourned to such day, time and place as the chairman may determine or as otherwise may be specified in the original notice of meeting and, if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the holding of the meeting, those Members present in person or by proxy at such adjourned meeting shall be a quorum.
52. At any general meeting, the chairman of the Board of Directors (if any) or, if he is absent or unwilling, one of the other Directors who is appointed for that purpose by the Directors or (failing appointment by the Directors) by the Members present, shall preside as chairman of the meeting. If none of the Directors are present or are present but unwilling to preside, the Members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.
53. The chairman may invite any person to attend and speak at any general meeting of the Company where he considers this will assist in the deliberations of the meeting.
54. The chairman may, with the consent of a 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. Without prejudice to any other power which he may have and the provisions of these Regulations or the Law, the chairman may, without the consent of the meeting, interrupt, or adjourn a meeting from time to time and from place to place if he decides that it has become necessary to do so in order to (i) serve the proper and orderly conduct of the meeting, (ii) to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or (iii) to ensure that the business of the meeting is properly transacted. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned for 14 days or more, at least seven days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. In relation to any other adjournment for less than 14 days, it shall not be necessary to give any such notice.

55. The notice of an adjourned meeting given in accordance with these Regulations may also specify a time (which shall not be more than 48 hours before the time fixed for the meeting) by which a person must be entered on the Register of Members in order to have the right to attend or vote at the meeting. Changes to entries on the Register of Members after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.
56. There shall be no requirement to make available for inspection at any time during a meeting a list of names, addresses or shareholdings of Members.
57. At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with the provisions of these Regulations, and it shall not be permitted for a vote to be decided on a show of hands.
58. A poll shall be taken as the chairman directs. The poll shall be taken during the general meeting and the result of the poll shall, unless the chairman reasonably determines otherwise, be declared at the meeting and in any other manner as provided in the Law.
59. In the case of an equality of votes, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

VOTES OF MEMBERS

60. Subject to any rights or restrictions attached to any Shares and to the provisions of the Regulations, on a poll, every Member present in person (or in the case of a corporation, present by a duly authorised representative) or by proxy or by telephone or electronic means, shall have one vote for every ordinary share of which he is the holder.
61. In the case of joint holders of a share, 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 seniority shall be determined by the order in which the names of the holders stand in the Register of Members in respect of the relevant share.
62. A Member in respect of whom an order has been made by any court having jurisdiction (whether in Cyprus or elsewhere) in matters concerning mental disorder may vote on a poll by his attorney, curator, receiver or other person authorised in that behalf appointed by that court and any such attorney, curator, receiver or other person may vote by proxy. Such evidence as the Directors may determine of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Regulations for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to

be exercised and in default the right to vote shall not be exercisable.

63. Unless the Directors otherwise determine, no Member shall be entitled to attend or vote at any general meeting or at any separate meeting of the holders of any class of Shares in the Company, either in person or by proxy, in respect of any share held by him or to exercise any other right as a holder of Shares in relation to any such meeting unless all calls and other sums presently payable by him in respect of Shares of which he is the holder or one of the joint holders have been paid.
64. No objection shall be raised to the entitlement of any voter or to any person to vote as he did except at the meeting or adjourned meeting at which the vote objected to is or may be 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.
65. On a poll, a person entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses in the same way.
66. Subject to the Law, a Member may appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote at a meeting of the Company. A proxy need not be a Member. A Member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or Shares held by him. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
67. The instrument appointing a proxy shall be in any usual form (or in another form approved by the Directors) in writing under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or person so authorised.
68. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be:
 - (a) delivered to the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) given by e-mail or any other electronic method to the address of the Company specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and subject to the need to deposit any power of attorney or other authority (if any) under which an instrument of proxy is signed, an instrument so given shall be deemed to be duly deposited, and in default and unless the Directors otherwise determine, the instrument of proxy shall not be treated as valid.
- 68A. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date identified in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within 12 months from such date. Notwithstanding this Article, the Directors may determine to accept the appointment of a proxy at any time prior to

holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

69. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation or determination of the instrument of proxy or of the authority under which the instrument of proxy was executed or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given.
70. Any corporation which is a Member may, by resolution of its board or other governing body or officers authorised by such body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or at any meeting of the holders of Shares of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member. A corporation present at any such meeting by such representative shall be deemed for the purposes of these Regulations to be present in person.
71. A meeting of Members may be held notwithstanding that such Members may not be in the same place if a Member is, by telephone or other electronic means is able to hear or be heard by each of the others and each Member so participating is deemed to be present at a meeting with the other Members so participating and any such meeting shall be deemed to be held in the place in which the person taking the minutes of the meeting is located.
72. Anything that may, in accordance with the provisions of the Law, be done by resolution passed at a general meeting of the Company or at a meeting of the holders of any class of Shares in the Company may be done by resolution in writing of those Members who, on the date when a copy of the resolution is sent to Members (or if a copy of the resolution is sent to Members on different days, the first of those days), would be entitled to vote on the resolution if it were proposed at a meeting (and the definitions of "ordinary resolution" and "special resolution" as set out in these Regulations specify how such resolutions shall be passed in writing). A resolution in writing may be executed in one or more counterparts.

NUMBER OF DIRECTORS

73. (a) Unless otherwise determined by ordinary resolution the number of Directors shall not be subject to any maximum but shall not be less than two.
- (b) A Director need not be a Member, but shall be entitled to receive notice of, attend and speak at all general meetings of the Company and all meetings of any class of Members.

ALTERNATE DIRECTORS

74. (a) Any Director (other than an alternate Director) may by notice sent to or deposited at the Office or tendered at the meeting of the Directors or in any other manner approved by the Directors appoint any other Director or any other person to be an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not present in person or to undertake and perform such duties and functions and to exercise such rights as he would in person.

(b) Any such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. An alternate Director need not be a Member.

(c) A Director may by notice delivered to the Office or tabled at a meeting of the Board of Directors revoke the appointment of his alternate Director and, subject to the provisions of this Article, appoint another person in his place. If a Director ceases to hold the office of Director or if he dies, the appointment of his alternate Director automatically ceases. If a Director retires but is reappointed or deemed reappointed at the meeting at which his retirement takes effect, a valid appointment of an alternate Director which was in force immediately before his retirement continues to operate after his reappointment as if he has not retired. The appointment of an alternate Director ceases on the happening of an event which, if he were a Director otherwise appointed, would cause him to vacate office.

(d) Every alternate Director while he holds office as such shall be entitled:

- (i) if his appointor so directs the Secretary, to notice of meetings of the Directors and all committees of the Directors of which his appointor is a member; and
- (ii) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.

(e) Without prejudice to paragraph (c) of this Regulation every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time.

(f) Save as otherwise provided in these Regulations, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

POWERS & DUTIES OF DIRECTORS

75. The management of the business and the conduct of the affairs of the Company, including but not limited to all and/or any matters in relation to the acquisition and/or disposal of and/or any other dealings with the GDRs, are vested in the Directors who may exercise all the powers which are not required by the Law or these Regulations to be exercised by the Company at a general meeting.
76. The Directors may, from time to time and at any time by power of attorney, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
77. The Company may exercise the powers conferred by section 36 of the Law with regard to having an official seal for use abroad and such powers shall be vested on the Directors.
78. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 191 of the Law.

(2) Any decision in respect of a contract or arrangement in which any of the Company's Directors are interested shall be approved at a meeting of Directors at which a Director stated in Regulation 77 (1) shall not have a right to vote but any such director shall be counted in the quorum present.

79. 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, including telephone conferences of the Company, and of the Directors, and of committees of Directors.
80. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

BORROWING POWERS

81. Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

COMMITTEES OF DIRECTORS

82. The Directors may delegate any of their powers to any committee consisting of one or more Directors. Any such delegation may be made subject to any conditions the Directors may determine to impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the Regulations regulating the proceedings of Directors so far as they are capable of applying, provided that it is not necessary to give notice of a meeting of that committee to the Directors other than the Director or Directors who form the committee.

APPOINTMENT AND RETIREMENT OF DIRECTORS

83. Subject to the Law and these Regulations, the Directors shall have the power from time to time, without sanction of the Company in general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.
84. Subject to the Law and these Regulations, the Company may by ordinary resolution appoint any person as a Director and may by ordinary resolution of which special notice has been given, in accordance with sections 178 and 136 of the Law, remove a Director. Any such Director will receive special notice of the meeting and is entitled to be heard at the meeting.
85. A person must not be appointed a Director unless he has in writing consented to being a Director of the Company and declared that he is not ineligible under the Law.
86. A Director may resign from office as a Director by giving notice in writing to that effect to the Company at the Office, which notice shall be effective upon such date as may be specified

in the notice, failing which upon delivery to the Office.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

87. The office of a Director shall be vacated if:
- (a) he becomes of unsound mind or an order is made by a court having jurisdiction (whether in Cyprus or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his property or affairs; or
 - (b) he is prohibited from acting as director in accordance with section 180 of the Law; or
 - (c) becomes bankrupt or makes any arrangement or composition with his creditors generally or otherwise has any judgment executed on any of his assets; or
 - (d) he dies; or
 - (e) he resigns his office by written notice to the Company; or
 - (f) the Company removes him from his position in accordance with section 178 of the Law.

DIRECTORS' REMUNERATION AND EXPENSES

88. The Directors shall be remunerated for their services at such rate as the Directors shall determine.
89. The Directors may be paid:
- (a) all reasonable travelling, hotel and other out of pocket expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties; and
 - (b) all reasonable expenses properly incurred by them in seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a Director of the Company.

MANAGING DIRECTOR, EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

90. Subject to the provisions of the Law, the Directors may appoint one or more of their number to the office of managing director and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they determine.
91. The Directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
92. Subject to the provisions of the Law, and provided that he has disclosed to the Board of

Directors the nature and extent of any interests of his, a Director notwithstanding his office:

- (a) may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to the tenure of office and otherwise as the Directors may determine;
 - (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
 - (c) shall not subject as provided hereafter, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - (d) may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any such office or place of profit under the Company, or where the terms of appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the terms thereof.
93. Subject to the provisions of the Law and these Regulations, the Directors may appoint one or more of their number as executive director(s) of the Company and/or as non-executive director(s) and may enter into an agreement or arrangement with such a person for his/her employment by the Company or for the provision by him/her of any services. Any such appointment, agreement or arrangement may be made for such period and upon such terms as the Directors determine and they may remunerate any such person for his/her services as they determine.

DIRECTORS' GRATUITIES AND PENSIONS

94. The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

95. Subject to the provisions of these Regulations, the Directors may regulate their proceedings as they determine. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote for each Director for whom he acts as alternate in addition to his own vote.
96. (a) The quorum for the transaction of the business of the Directors shall be such number which from time to time constitutes a majority of the Directors (and for that purpose any Director acting as an alternate Director shall be counted once in his own capacity and once for each other Director he is representing) provided that not less than two persons shall be present at any meeting.

(b) Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the other Directors present at such meeting to hear or read what is said or communicated by such Director at all times and such Director to hear or read what is said or communicated by all other Directors present at such meeting at all times (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

97. The continuing Directors or the only continuing Director may act notwithstanding any vacancies in their number, but if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
98. The Directors may appoint one of their number to be the chairman of the Board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
99. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
100. (a) A meeting of Directors may be held notwithstanding that such Directors may not be in the same place if a Director is, by any means, in communication with one or more other Directors so that each Director participating in the communication can hear what is said or communicated by each of the others and any such meeting shall be deemed to be held in the place in which the person keeping the minutes of the meeting is located.
- (b) A resolution in writing signed by a majority of the Directors entitled to receive notice of a meeting of Directors or (as the case may be) by a majority of the Directors who are members of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held, provided that a copy of the proposed resolution is sent to each Director and may consist of several notices in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
101. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

SECRETARY

102. Subject to the provisions of the Law, a Secretary may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may determine and any Secretary so appointed may be removed by them.

103. The Secretary, in accordance with the provisions of the Law, shall cause minutes to be made in books kept for this purpose and shall carry out all other duties of Company secretaries set out in the Law.

SEAL

104. The common seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors and every instrument to which the seal shall be affixed shall be signed by any Director authorised by the Board of Directors or any Director jointly with Secretary authorised by the Board of Directors or some other person appointed by the Board of Directors for that purpose.

DIVIDENDS AND DISTRIBUTIONS

105. Subject to the provisions of the Law and these Regulations, the Company may by ordinary resolution authorise and declare dividends and/or make distributions in accordance with the respective rights of the Members holding Ordinary Shares, but no dividend or other distribution shall exceed the amount recommended by the Directors.
106. Subject to the provisions of the Law, the Directors may pay interim dividends and/or make distributions.
107. Except as otherwise provided by the rights attached to Shares or the terms of issue of Shares, all dividends or other distributions shall be declared and paid according to the amounts paid up on Shares on which the dividend or other distribution is paid. All dividends or other distributions shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend or other distribution is paid, but, if any share is issued on terms providing that it shall rank for dividend or other distribution as from a particular date, that share shall rank for dividend accordingly.
108. A general meeting declaring a dividend or other distribution may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members.
109. Any dividend or other moneys payable in respect of a share may be paid by electronic transfer to a bank account provided to the Company by the person or persons entitled to the payment or cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death, bankruptcy or incapacity of the holder, to the registered address of the one of those persons who is first named in the Register of Members or to such person and to such address as the person or persons entitled may in writing direct (and in default of which direction to that one of the persons jointly so entitled as the Directors shall determine). Every cheque is sent at the risk of the person entitled to payment. If the payment is made by electronic transfer, the Company is not responsible for amounts lost or delayed in the course of making the payment.
110. The Directors may deduct from any dividend or distribution or other monies, payable to any Member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares.
111. No dividend, other distribution or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

112. If, in respect of a dividend or other distribution or other amount payable in respect of a share, on any one occasion:

- (a) a cheque is returned undelivered or left uncashed; or
- (b) an electronic transfer is not accepted;

and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

ACCOUNTS AND AUDIT

113. The Directors are responsible for compliance with section 141 of the Law.

114. No Member shall have any right of inspecting any accounting records or other book or notice of the Company except as conferred by the Law or authorised by the Directors or by these Regulations.

115. The Directors are responsible for compliance with section 152 of the Law regarding presentation before a general meeting and availability within the stated timeframes, of financial statements and reports, as therein stated.

116. The Company should appoint auditors who shall be appointed and act in accordance with sections 152A-155 of the Law.

NOTICES

117. Any notice to be given to or by any person pursuant to these Regulations shall be in writing.

118. The Company may give any notice either:

- (a) personally; or
- (b) by sending it by post in a prepaid envelope addressed to the person entitled to the notice at the address he has provided to the Company for this purpose; or
- (c) by transmitting it by facsimile to a fax number provided to the Company by the person entitled to the notice for this purpose; or
- (d) by sending it by electronic means (other than by transmission by facsimile) to such electronic address, or by means of a website, the address for which is from time to time held by the Company for the person entitled to the notice and such person is deemed to agree to the sending of notices by electronic means in any particular electronic form and to the sending of notices by means of a website; or
- (e) a notice for general meetings of the Company, should also be posted on the Company's website in accordance with section 127A of the Law.

119. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding and Notices so given shall be sufficient disclosure to all the joint holders.

120. A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite of the purposes for which it was called.
121. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register of Members, has been duly given to a person from which he derives his title.
122. Service of any notice by post shall be proved by showing the date of posting, the address thereon and the fact of prepayment.
123. Any notice not sent by post, but which is left at a registered address or at an address for services is deemed to be given on the day it is left.
124. Any notice sent by facsimile or by other electronic means shall be deemed to be received on the day that it is sent. In proving service of a Notice sent by facsimile or by electronic means it shall be sufficient to show that:
 - (a) in the case of a notice sent by facsimile, the facsimile was properly addressed to the facsimile number last notified to the Company by the Member and that a transmission report was generated by the sender's facsimile machine recording a message from the recipient's facsimile machine that all pages were successfully transmitted; or
 - (b) in the case of a notice sent by other electronic means, the electronic message was properly addressed to the electronic address from time to time held by the Company for that Member, and that no error message has been received in relation to the electronic message or the Notice by the Company.
125. Any notice served or delivered by the Company by any other means is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.
126. A notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a Member by sending or delivering it, in any manner authorised by these Regulations for the giving of Notices to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the Member or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Member, notice given to any one of such persons shall be sufficient notice to all such persons.

WINDING UP

127. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Members in specie, and the liquidator may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members, provided their Shares are fully paid up, subject to the Law and the following priority for distribution of the available assets between the Members:
 - (i) first in payment to the holders of ordinary Shares in the capital of the a sum equal to the nominal amount paid up thereon;

- (ii) second in payment to the holders of Redeemable Shares a sum equal to the nominal amount paid up thereon; and
- (iii) thirdly, in payment to the holders of ordinary Shares in the capital of the Company of any balance the remaining such payment being made in proportion to the number of such Shares held;

and, with the like sanction, may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he or they may determine, but no Member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY


128. Subject to the Law, every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 383 of the Law in which relief is granted to him by the Court.

INSPECTION OF RECORDS

129. Subject to the Law, a Director shall be entitled at any time to inspect the Register of Members, the minutes of proceedings at general meetings, the minutes of proceedings at Directors' meetings, the register of Directors, any register of Secretaries, the index of Members (if any), copies of all resolutions of Members passed otherwise than at general meetings and the accounting records.
130. Subject to the Law, a Member shall be entitled to inspect the Register of Members, the minutes of proceedings at general meetings, the register of Directors, any register of Secretaries and the index of Members (if any) and copies of all resolutions of Members passed otherwise than at general meetings.
131. The aforementioned rights of inspection shall be exercisable during ordinary business hours.

REDOMICILIATION

132. The Company may, at any time, in accordance with the provisions of the Law, transfer its legal seat outside the Republic of Cyprus and continue to exist under the laws of another approved jurisdiction, provided that the laws of such jurisdiction allow for the transfer of the Company's legal seat.


TRANSLATED
TRUE COPY
IRENE ATHANASIADOU
FOR DIRECTORS OF COMPANIES
27/9/17

ETALON GROUP PUBLIC COMPANY LIMITED
(hereinafter the "Company")
HE368052

Special Resolution passed by the shareholders of the Company at the Annual
General Meeting on the 27th of July 2017

SPECIAL RESOLUTION

It has been resolved by special resolution:

1. The existing memorandum of the company **ETALON GROUP PUBLIC COMPANY LIMITED** to be replaced in full by the memorandum which is attached as Appendix "A".

I confirm that the above document constitutes
a true copy of the extract of the special resolution
adopted by the shareholders of the Company dated
27th of July 2017.

Sgn _____
G.T. GLOBALTRUST SERVICES LIMITED
Secretary of the Company

TRANSLATED
TRUE COPY
IRENE ATHANASIADOU
FOR DIRECTOR OF THE COMPANY

27/9/17


ETALON GROUP PUBLIC COMPANY LIMITED
(hereinafter referred to as "the Company")
(HE 368052)

Extract of special resolution taken at the Annual General Meeting of the Company
which took place on the 27th July 2017.

It is unanimously resolved that:

- 1 The name of the Company should change from ETALON GROUP PUBLIC COMPANY LIMITED to ETALON GROUP PLC.


It is certified that the above
constitutes a true copy of the extract of the
Special resolution of the shareholders
of the Company, which is mentioned in the title



G.T. GLOBAL TRUST SERVICES LIMITED
Secretary



TRANSLATED
TRUE COPY
IRENE ATHANASIADOU
FOR REGISTRATION OF THE COMPANY


27/9/17