

Me Jacques KESSELER  
Notaire, Pétange  
G.D. de LUXEMBOURG

**MHP SE**

**Société européenne**

Siège social : 5, rue Guillaume Kroll, L-1882 Luxembourg

Grand-Duché de Luxembourg

R. C. S. Luxembourg B116838



Numéro

**ASSEMBLEE GENERALE EXTRAORDINAIRE DU 24 OCTOBRE 2017**

In the year two thousand and seventeen, on the twenty-fourth day of October.

Before Us, Maître Jacques Kesseler, notary residing in Pétange, Grand Duchy of Luxembourg,

Was held an extraordinary general meeting of the shareholders (the "Meeting") of MHP SE, a European company ("*société européenne*"), organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies ("*Registre de Commerce et des Sociétés*") under number B 116838 and incorporated on May 30, 2006 by way of a notarial deed enacted by Maître Jean-Joseph Wagner, notary, and published on August 4, 2006 in the *Mémorial C – Recueil des Sociétés et Associations* number 1497 (the "Company").

The Meeting was opened at noon,

Mrs Claire Heitzler, employee, with professional address at 5 rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, was appointed as chairman of the Meeting.

The chairman appointed Mr. Paul Gonzalez, employee, with professional address at 5 rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, as secretary of the Meeting.

Mr. Loris Rodriguez, employee, with professional address at 5 rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg was appointed as scrutineer of the Meeting.

The chairman, the secretary and the scrutineer are together referred to as the "Bureau".

The chairman declared and requested the notary to enact the following:

I. The articles of association of the Company have been modified several times and for the last time pursuant to a deed drawn up by Maître Jacques Kesseler, notary residing in Pétange, Grand Duchy of Luxembourg, on July 27, 2017;

II. Such articles of association have not been amended since; and

III. The agenda of the Meeting is the following:

#### AGENDA

1. Approval of the appointment of Mr Raymond William Richards as a new director of the Company for a period ending with the annual general meeting of the shareholders of the Company to be held in 2019 and authorization to the board of directors of the Company to proceed with any formalities that may required under any applicable laws in relation thereto.

2. Presentation and approval of the draft terms of transfer proposal and of the report issued by the board of directors of the Company in accordance with article 8

of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (the "SE Regulation"), and article 101-2 of the Luxembourg law of 10 August 1915 on commercial companies, as amended in order to transfer the registered office of the Company to Cyprus (the "Transfer Process") which will require in particular to adopt new memorandum and articles of association to comply with the provisions of the Cyprus Companies Law, Cap. 113, Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees, the SE Regulation and the European Public Limited – Liability Company Regulations 2006 as are applicable in Cyprus (the "New Memorandum and Articles" and "Applicable Laws", respectively).

3. Approval of the transfer of the registered office and central administration of the Company from the Grand Duchy of Luxembourg to Cyprus.

4. Approval of (i) the New Memorandum and Articles of the Company, complying with the Applicable Laws, which are required to be adopted as the new constitutional documents of the Company in order to transfer the Company's registered office from the Grand Duchy of Luxembourg to Cyprus in substitution for and to the entire exclusion of the existing Statutes of the Company and (ii) the subsequent amendments, subject to the approval on the resolutions number 1, 2, 3 and 8, of sections 126, 183 and 185 of the New Memorandum and Articles of the Company in order to reflect (A) the appointment of Mr Raymond William Richards as initial Member of the Administrative Organ of the Company and (B) the recent change of the law applicable to auditors in Cyprus, so as to read such sections as follows:

*"126. The first Members of the Administrative Organ, who shall be appointed by and upon the adoption of these Articles, shall be Mr. Yuriy Kosyuk, Mr. John Grant, Mr. Philippe Lamarche, Mr. Yuriy Melnyk, Mr. John Clifford Rich, Ms. Victoriya B. Kapelushna and Mr Raymond William Richards. The first Members of the Administrative Organ shall hold office until the first annual general meeting of the Company after the adoption of these Articles and shall then be eligible for re-election."*

*"183. Once at least in every Year the financial statements of the Company shall be examined, and their correctness ascertained by one or more Auditor or Auditors, in accordance with section 152A of the Law and the provisions of the Auditors Law of 2017, as amended from time to time."*

*"185. Auditors shall be appointed and their duties regulated in accordance with section 155 of the Law and the provisions of the Auditors Law of 2017 as amended from time to time."*

5. Acknowledgement of the termination of the mandate of Deloitte Luxembourg as independent auditor (réviseur d'entreprises agréé) of the Company, granting of discharge to Deloitte Luxembourg for the performance of its mandate and appointment of Deloitte Cyprus as new auditor of the Company.

6. Resignation of Alter Domus as corporate secretary of the Company and appointment of Confitrust Limited as new corporate secretary of the Company, with effect from the Transfer Effective Date.

7. Appointment of Mouaimis & Mouaimis LLC as legal consultants and representatives of the Company in Cyprus

8. Directors of the Company after the Transfer Process is completed

IV. The name of the shareholders of the Company present or represented at the Meeting and the number of shares of the Company held by each of them are shown on an attendance list signed by the shareholders present at the Meeting, the proxy holders of the shareholders represented at the Meeting, the members of the Bureau and the undersigned notary; such attendance list, the voting forms together

with the proxies signed *ne varietur* by the proxy holders of the shareholders represented, the members of the Bureau and the undersigned notary, will remain attached to the present deed for the purposes of registration.

V. It appears from the attendance list that shareholders representing *80 176 378* *Eighty million one hundred seventy six thousand three hundred seventy eight* shares, out of a total of 110,770,000 (one hundred ten million seven hundred seventy thousand) shares of the Company, were present or represented at the Meeting.

VI. 3,988,206 (three million nine hundred eighty-eight thousand two hundred and six) shares in the form of global depository receipts have been bought back by the Company and therefore the related voting rights have been suspended.

VII. All the shareholders of the Company present or represented at the Meeting declared that they have had due notice of the Meeting and got knowledge of the agenda prior to this Meeting.

VIII. The convening notice for this Meeting has been published in accordance with the provisions of the law of May 24, 2011 regarding the exercise of certain rights of shareholders at general meetings of listed companies and implementing the Directive 2007/36/EC of the European Parliament and of the Council of July 11, 2007 regarding the exercise of certain rights of shareholders of listed companies, as amended, in:

- the Luxembourg *Recueil Electronique des Sociétés et Associations* on September 22, 2017 with the following reference: RESA\_2017\_223.5;
- the *Tageblatt* Luxembourg newspaper dated September 22, 2017;
- the London Stock Exchange on September 22, 2017;
- the Luxembourg Stock Exchange on September 22, 2017;
- the Irish Stock Exchange on September 22, 2017;
- the Ukraine Stock Exchange on September 22, 2017;
- the Ukraine Commission of Shares on September 22, 2017;
- the Bloomberg platform on September 22, 2017; and
- the *Financial Times* on September 22, 2017.

IX. The convening notice for this Meeting has also been published on the website of the Company and sent by registered mail to the members of the board of directors of the Company and the independent auditor on September 22, 2017.

X. The Meeting, representing *72,38%* *seventy-two point thirty-eight* *thirty-eight* percent) of the share capital of the Company, i.e. more than 50% (fifty percent) thereof, is regularly constituted and may validly deliberate on all the items of the agenda above.

Then, the Meeting deliberated and voted as follows:

#### FIRST RESOLUTION

**IT WAS PROPOSED** to the Meeting to approve the appointment of Mr Raymond William Richards born on October 8, 1960 in the United Kingdom with residential address at BRROK HOUSE, WORMINGHALL RD, ICKFORD, BUCKINGHAMSHIRE, ENGLAND, HP18 9JB, as new director of the Company with immediate effect and for a period ending with the annual general meeting of the shareholders of the Company to be held

in 2019 and to authorize the board of directors of the Company to proceed with any formalities that may be required under any applicable laws in relation thereto.

Votes for: 75 955 004 shares representing 94,73% of the shares represented at the Meeting;  
Abstentions: 1 712 333 shares representing 2,14% of the shares represented at the Meeting;  
Votes against: 2 809 587 shares representing 3,13% of the shares represented at the Meeting;  
Therefore, the above proposed resolution is *adopted*.

### SECOND RESOLUTION

The draft terms of transfer proposal in relation to the proposed transfer of the registered office of the Company from Luxembourg to Cyprus, as published in the Luxembourg *Recueil Electronique des Sociétés et Associations* on August 23, 2017 with reference RESA\_2017\_198.445 (the "Draft Terms of Transfer") and the report explaining and justifying the legal and economic grounds of such proposed transfer, and indicating the consequences for the shareholders, the employees and creditors of the Company (the "Board Report"), both as prepared by the board of directors of the Company in accordance with article 8 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (the "SE Regulation") and articles 101-2 and seq. of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Luxembourg Company Law") in order to transfer the registered office of the Company from the Grand Duchy of Luxembourg to Cyprus (the "Transfer Process"), were presented to the Meeting.

It was noted that Mr. Philippe Lamarche resigned from his position as director (administrateur) of the Company on 12 October 2017 (the "Resignation"), and therefore the information provided for in the Draft Terms of Transfer and the Board Report shall be read and approved by the Meeting taking into account such Resignation.

**IT WAS PROPOSED** to the Meeting to approve the Draft Terms of Transfer and the Board Report.

Votes for: 80 176 978 shares representing 100% of the shares represented at the Meeting;  
Abstentions: — shares representing — % of the shares represented at the Meeting;  
Votes against: — shares representing — % of the shares represented at the Meeting;  
Therefore, the above proposed resolution is *adopted*.

### THIRD RESOLUTION

**IT WAS PROPOSED** to the Meeting to approve the transfer of the registered office and of the central administration of the Company from the Grand Duchy of Luxembourg to Cyprus with effect as from the date on which the Company will be registered in the Cyprus SE Registry by the Registrar of Companies in Cyprus (the "Transfer Effective Date"). The registered office and the central administration of the Company in Cyprus will be located at 16-18 Zinas Kanther Street, Agia Triada, 3035, Limassol, Cyprus.

Votes for: 73 431 405 shares representing 93,14% of the shares represented at the Meeting;  
Abstentions: 685 573 shares representing 0,86% of the shares represented at the Meeting;  
Votes against: — shares representing — % of the shares represented at the Meeting;  
Therefore, the above proposed resolution is *adopted*.

### FOURTH RESOLUTION

**IT WAS PROPOSED** to the Meeting to approve:

- (i) the new memorandum and articles of association of the Company to comply with the provisions of the Cyprus Companies Law, Cap. 113, Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees, the

SE Regulation and the European Public Limited – Liability Company Regulations 2006 as are applicable in Cyprus (the "New Memorandum and Articles" and "Applicable Laws", respectively) as such New Memorandum and Articles are included in the Draft Terms of Transfer, which New Memorandum and Articles shall read as follows, in English language and taking into account the Resignation, with effect as from the Transfer Effective Date:

*"THE COMPANIES LAW CAP. 113*

*EUROPEAN PUBLIC LIMITED LIABILITY COMPANY*

*MEMORANDUM OF ASSOCIATION*

*OF*

*MHP SE*

1. *The name of the Company (hereinafter called "the Company") is:*

*MHP SE*

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 into effect the transfer of the registered office of the corporation known as MHP SE incorporated under the laws of the Grand Duchy of Luxembourg, to the Republic of Cyprus and its re-registration in the Republic of Cyprus and thereafter to carry on as a continuing company the business and activities previously carried on by the said corporation and in particular:*

(a) *to hold participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, entering into leases, including financial leases, dealing in commodities that are not securities, acquisition of assets generally, selling assets generally, giving security, giving and receiving indemnities and security;*

(b) *to participate in the establishment and development of any financial, industrial or commercial enterprises, including trusts and unincorporated associations, and may render any assistance by way of loans, guarantees, security or otherwise to subsidiaries, affiliated companies or parent companies; and*

(c) *to borrow in any form and proceed to the issuance of bonds, preferred equity certificates, debentures, notes, commercial paper, guarantees, and entering into of credit agreements, note purchase agreements, underwriting agreements, indentures, trust agreements or any other type of financing instrument or document or any hedge, swap or derivative related thereto.*

(2) *To acquire and hold shares, stock, debentures, debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, warrants, promissory notes, commercial or negotiable or in any way transferable instruments, investments, obligations and securities issued or guaranteed by any company wherever*

*incorporated or carrying on business, issued or guaranteed by any government, sovereign state, public corporation, public body or authority, independent, dependent, municipal, local or other wherever situated.*

- (3) *To acquire any such shares, stock, debentures, debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, warrants, promissory notes, commercial or negotiable or in any way transferable instruments, investments, obligations and securities by participating in the incorporation, by subscription, contract, tender, purchase, exchange, underwriting, by participating in syndicates, through dealings in stock exchanges or other markets for securities or otherwise and whether these are fully paid up or not and under any conditions or restrictions considered to be proper.*
- (4) *To exercise and give effect to all the rights and powers which arise or emanate from the ownership or holding by the Company of any shares, stock, debentures, debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, warrants, promissory notes, commercial or negotiable or in any way transferable instruments, investments, obligations and securities, including, without prejudice to the generality of the matters aforesaid, the right to exercise all the powers of veto or control which the Company may have in consequence of its ownership or holding of any special proportion of the issued or nominal value of the shares and to render all the necessary services relating to the management, control and supervision of any company in which the Company is interested under such terms as may be deemed proper.*
- (5) *To sell, mortgage, pledge or otherwise deal in any shares, stock, debentures, debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, warrants, promissory notes, commercial or negotiable or in any way transferable instruments, investments, obligations and securities or other movable property of all kinds and form of the Company.*
- (6) *To conclude any options, futures, swaps, forward-rate agreements and other derivative contracts relating to securities, currencies, interest rates, exchange rates or other derivatives, financial indexes, commodities and any financial or credit agreements in the ISDA form (of International Swap & Derivative Association) and other agreements of similar form or nature as may be permitted by any trade or other association or authority from time to time in relation to any or all of the foregoing transactions and any repurchase agreements in relation to any of the above-mentioned securities, derivatives, currencies and related products.*
- (7) *To carry on the business of land and property developers of every and any description and for the purposes of investment and development or as independent undertakings:*
  - (a) *To acquire by purchase, lease, exchange, grant, gift, assignment, possession, licence or otherwise any lands, buildings, rights, privileges, easements, leases, underleases in or over property not belonging to the Company and generally on any immovable property of whatever nature or category and any share, interest or right in such property or in connection with it, to occupy, erect, build, construct, elaborate, divide, improve, substitute, develop, reclaim and exploit, any lands, houses, factories buildings, or other works of all kinds on any land or immovable property of the Company or on any other land or property and to demolish, reconstruct, extend, alter and improve any existing houses, buildings, or works and generally to control, administer, use, exploit and improve the property of the Company.*
  - (b) *To acquire by purchase, lease, exchange, grant, gift, assignment, possession, licence or otherwise any movable property of any kind or category and any interest, share or right in such property or in relation to such property which is considered proper for investment.*

- (c) *To sell, let, mortgage dispose of or otherwise alienate lands, buildings and other immovable and movable property of the Company or any other such property over which the Company may acquire any right or interest.*
- (8) *To carry on business as advisers on the management, administration and organisation of industries and businesses of all types and the training and utilisation of personnel for any industry and business, and to carry on all or any of the businesses of industrial, commercial, administrative and financial consultants, advisers to corporations, partnerships and individuals engaged in any business, profession or other activity and personnel consultants.*
- (9) *To advise on accounting and financial matters, on the extending, developing and improving of all types of businesses or industries and their respective managerial and business performance and organisational efficiency and all systems or processes relating to the production, storage, distribution, marketing and sale of goods or the rendering of services of any kind.*
- (10) *To engage in research into all problems relating to personnel and industrial and business management and distribution, marketing and selling of goods or the rendering of services; to collect, prepare and distribute information and statistics relating to any type of business, industry or technology; and to promote or propose such methods, procedures and measures as may be considered appropriate.*
- (11) *To act as agents or managers in carrying on any works, business concerns and undertakings and to employ experts to investigate and examine into the condition, management, prospects and value of any business or undertaking and generally of any assets, properties, interests or rights of any kind.*
- (12) *To carry on business as financial consultants, stock exchange consultants, consultants on banking matters, tax consultants, property development and investment consultants, business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediary, agent or trustee of any person or business undertaking for the negotiation, conclusion and carrying out of any financial, commercial or other agreement or arrangement of any kind. #*
- (13) *To carry on all kinds of promotion business, and, in particular, to form, constitute, float, lend money to, assist, manage and control any companies or legal persons and to market, advertise or promote goods, services, machinery, electronic and other appliances, material or any other thing whatsoever.*
- (14) *To carry on business as capitalists, financiers, bankers, moneylenders, the business of an investment holding company, investment trust company, the business of a guarantee and indemnity company, insurance brokers and agents, consultants on insurance matters, of general merchants and to carry on and execute all kinds of financial, commercial and other business or operations which may seem to be capable of being conveniently carried on or in connection with all or any of the objects of the Company, or calculated, directly or indirectly, to enhance the goodwill or value or reputation of the Company, or render profitable any of the property or other rights or interests of the Company.*
- (15) *To advance, deposit, or lend money, and to exchange, discount, endorse or deal in shares, bills, coupons, indemnity or credit or security documents, and other negotiable or transferable documents on such terms and conditions as may seem expedient.*
- (16) *To undertake and execute any trust or trust business, and also to undertake the office of delegate, receiver, executor, administrator, liquidator, secretary, treasurer or to become manager of any business, and to keep any register and act as depositary.*

- (17) *To carry on the businesses or undertakings of insurers, insurance agents and brokers in all their branches and of advisers on questions of insurance, inspectors, valuers, assessors, appraisers and average adjusters.*
- (18) *To carry on the business of commission agents, factors, general merchants and dealers in every description of machines, engines, goods, appliances and substances, and to carry on the business of exporters and importers, concessionaires, wholesale and retail traders, carriers, warehousemen, designers, advertisers, advertising contractors or agents, or trustees, brokers or agents of any company or person.*
- (19) *To carry on business as tourist and travel agents and contractors, and to facilitate travelling, and to provide for, and promote the provision to tourists and travellers of conveniences of all kinds and to carry on business as hotel keepers, restaurant keepers, general caterers, transport agents, insurance agents and brokers, and any other businesses that can be conveniently carried on or in connection with the aforesaid or any other business of the Company.*
- (20) *To provide services of any kind including, without any limitation, the carrying on of advisory, consultancy, brokerage and agency business of any kind and generally, without limitation, in any possible way and by any method or means, to grant financial, commercial or other assistance or support of any nature to any persons.*
- (21) *To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.*
- (22) *To establish or contribute to, to manage or take part in the establishment of and superintend companies or other legal persons, associations and societies for the promotion, expansion, undertaking, carrying on and performance of any works or businesses of any description, both public and private, and to acquire and dispose of, in any way howsoever, shares and interests in any such companies or associations or societies or in any other company or their respective assets.*
- (23) *To co-ordinate the administration, policies, management, supervising, control, research, development and planning of any business or activity of, and to act as consultant to, any company or companies or group of companies now or here-after formed or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith and either without remuneration or on such terms as to remuneration as may be agreed.*
- (24) *To organize, incorporate, reorganize, aid and assist, financially or otherwise, any companies or persons and to provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.*
- (25) *To manufacture, develop, process, refine, repair, purchase, sell, export, import, deal in or let on hire all kinds of goods, substances, articles, services and material of any kind which may be advantageous to the Company or which any of the customers or other companies having dealings with the Company may from time to time require.*
- (26) *To apply for and obtain from any government or authority or person any orders, rights, privileges, licences, franchises, concessions and contracts for or in relation to the construction, execution, equipment, improvement, management, administration or control of any works and conveniences.*
- (27) *To purchase, take on lease or in exchange, hire, renew, or otherwise acquire and hold any property, movable or immovable, or share or interest therein and to sell, let or otherwise dispose of any lands, buildings, machinery, rights, stock-in-trade, business concerns and any other property of any kind including all of the assets of the Company and to perform any*



services or render any consideration and to construct, equip, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business and in each case for any consideration which may be thought fit.

- (28) To employ or contribute the funds or any other assets of the Company in the development and expansion of the business of the Company and of all or any of its subsidiaries or associated companies and of any other company whether now existing or hereafter to be formed and engaged in any like business of the Company or any of its subsidiaries or associated companies or of any other industry or trade or business ancillary thereto or which can conveniently be carried on in connection therewith.
- (29) To make any contribution of funds or any other assets of the Company to any of its subsidiaries or associated companies and any other legal person whether now existing or hereafter to be formed, whether as shareholder of any such company or legal person or otherwise and with or without receiving any consideration for any such contribution.
- (30) To invest and deal with the moneys of the Company in or upon such investments (other than shares in the Company) and to vary the investments of the Company in such manner as may from time to time seem expedient.
- (31) To construct, carry out, support, maintain, improve, manage, operate, control and superintend works of all kinds which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to or otherwise aid or take part in the construction, carrying out, support, maintenance, improvement, management, operating, controlling and superintending the same.
- (32) To employ for its own account or for account of third parties, to supply or to secure the supply of specialized and non-specialized personnel and laborers, for work of any nature and for the requirements of companies of any nature, or for persons in any country and also to offer services of any nature, for the recruitment and employment of personnel and laborers of any nature and also the procuring and supplying of materials and services of any nature.
- (33) To carry on all kinds of exploration business, and in particular to prospect, search for and explore mines and grounds supposed to contain metals, minerals, ores, oil or precious stones and to search for and obtain, prepare and diffuse information in regard to mines, mining claims, mining districts and localities.
- (34) To purchase, take on lease or otherwise acquire, and to sell, dispose of and deal with mines, oil wells, mining rights, ores, oil and oils substances, metals, precious stones, and undertakings connected therewith, and to work, exercise and develop, mines, oil wells, mining rights and mineral rights and generally to deal in ores, minerals, oils and precious stones of all kinds.
- (35) To carry on the business of statisticians, computer programmers and analysts and to obtain, compile and distribute statistics and other information relating to any trade, industry or business.
- (36) To exploit the experience and know-how to be obtained from the above activities or business and to carry on the works or businesses of consultants of business which are similar to the business carried on by the Company, to provide and undertake technical or other studies and to provide assistance of a technical nature in relation to such businesses and generally to act as consultant or adviser.
- (37) To carry on all or any of the above activities, businesses, acts or works in any part of the world, either alone, in its own name and for its own account and benefit or jointly or in conjunction

*or in partnership or in co-operation with any other company, association or person and either as agent, factor, contractor, trustee or otherwise and either directly or through agents, sub-contractors, nominees or otherwise.*

- (38) *To procure the registration or recognition of the Company in any country or place in any part of the world and to observe all the requirements and conditions in order to enable the Company to carry on all its activities, businesses or works in any such country or place and to establish in such country or place offices, shops, agencies, sub-agencies, warehouses, sale-rooms or other premises for the purpose of attaining the objects of the Company.*
- (39) *To enter into any arrangement with any governmental, municipal, local or other authority or body or person that in the circumstances may seem necessary or conducive to the objects of the Company and also to obtain, purchase, hire, take on lease, exchange from any such authorities or persons and to register and use any invention rights, patents, brevets d' invention, trade marks, charters, contracts, licence, concessions, easements, rights or privileges and to sell, donate, let out on hire or generally alienate such rights or privileges to carry on the business of an inventor, designer or research organization.*
- (40) *To insure with any other company, firm or person any property, interest, liability, obligation or situation against losses, damages, detriments, obligations, liabilities, situations and risks of all kinds.*
- (41) *To create and grant mortgages and other charges on the Company's assets and to grant and sign indemnities, guarantees and letters of indemnity to or in favour of any person, whether legal or natural, and to secure the repayment of any guaranteed amount or the performance of any obligation by such persons by granting or providing the same securities or charges as if these securities or charges were available for a loan contracted by the Company. The creation, grant and signing of such guarantees, securities or indemnities constitutes a self-evident and conclusive fact that the same was made in the interest and/or for the promotion of the objects of the Company.*
- (42) *To borrow, or raise money for any purpose, jointly with others or severally, for the purposes of the Company or of any other person and to lend money either with or without security in such manner as the Company shall think fit and to mortgage, pledge or charge the whole or any part of the undertaking of the Company and the movable or immovable property and assets of the Company, present or future, wherever situated or any part of the uncalled capital of the Company, to secure any loan or loans, and to issue bonds, promissory notes, bills of exchange, debentures with or without a floating charge and debentures redeemable at any time and in such manner as the Company shall think fit.*
- (43) *To issue, draw, endorse, negotiate, discount and execute bonds, promissory notes and other instruments payable to order or the bearer.*
- (44) *To acquire and undertake the whole or any part of the business or property, movable or immovable, and the liabilities of any natural or legal person carrying on or proposing to carry on any business which the Company is authorized to carry on or which may be carried on in conjunction therewith or which is capable of being conducted so as, directly or indirectly, to benefit the Company, or possessed of property suitable for the purposes of the Company.*
- (45) *To amalgamate, enter into partnership, into any arrangement for sharing of profits, joint venture or otherwise to co-operate with any natural or legal person and carrying on or engaged in any business, work or transaction which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as, directly or indirectly, to benefit the Company.*

- (46) *To establish or promote or consent in establishing or promoting or otherwise contribute to the establishment or promotion of any legal person for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may in the circumstances seem directly or indirectly calculated to benefit the Company and to place, guarantee the placing of, or secure the disposition of, to purchase or otherwise acquire all or any part of the shares or other securities of any such person and to make any contribution of funds or any other assets of the Company, whether as shareholder of any such legal person or otherwise and with or without receiving any consideration for any such contribution.*
- (47) *To distribute among the members of the Company in specie any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made without the sanction for the time being required by Law.*
- (48) *To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory Pension or Provident Funds or other Funds for the benefit of any persons who are or were at any time in the service of the Company or of any Company which is a subsidiary of the Company or is allied to or otherwise associated with the Company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or the wives, widows, families or other dependents of any such persons and to grant or otherwise procure the grant of donations, gratuities, pensions, allowances, contributions or other benefits to any such persons.*
- (49) *To establish, subsidize and subscribe to any institutions, clubs or funds calculated to be for the benefit of or to advance the interests of the Company or of any such other company referred to in the preceding sub-clause, and to make payments to or towards the insurance of any such person referred to in the preceding sub-clause and to do any of the matters set out herein and in the preceding sub-clause, either alone or in conjunction with any other legal person as aforesaid.*
- (50) *To grant donations for charitable, medical, cultural, scientific, educational, artistic, athletic, entertaining or other objects which the Company may consider to be to the public benefit, to found, administer, operate, participate in, finance or give financial or other support to any charitable, medical, benevolent, cultural, scientific, educational, artistic, athletic or other institutions, funds, centres, associations or organizations as the Company may from time to time deem fit or desirable and, itself or under its auspices, to undertake, carry on, participate in association with others, finance or support any research, charitable, cultural, scientific, educational, artistic, athletic, entertaining or other activities, including the provision, finance or promotion of scholarships or studies as the Company may deem fit or desirable.*
- (51) *To pay for any rights or properties acquired by the Company and to remunerate any person whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.*
- (52) *To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs and expenses of and incidental to the acquisition by the Company of any property or assets.*
- (53) *To make any contribution of funds or any other assets of the Company to any of its subsidiaries or associated companies and any other legal person whether now existing or hereafter to be formed, whether as shareholder of any such company or legal person or otherwise and with or without receiving any consideration for any such contribution.*
- (54) *To carry on any other activity and do anything of any nature which may seem to the Company*

*capable of being conveniently carried on or done in connection with the above, or may seem to the Company calculated directly or indirectly to benefit the Company.*

- (55) *To do all such other things which may be deemed expedient, incidental or directly or indirectly conducive to the above objects or any of them.*

*Notwithstanding any provision contained in this Clause it is hereby declared that:*

- (a) *the Company shall not provide any financial or investment services set out in the Third Annex to the Investment Services and Activities and Regulated Markets Law, No. 144(I) of 2007 as amended, other than to itself, its parent undertaking(s) or its subsidiaries or other companies that are subsidiaries of its parent undertaking except with the prior permission of the appropriate authorities of the Republic of Cyprus or unless such restriction is lifted;*
- (b) *the word "company" in this Clause, when not applied to this Company, as well as the words "legal person" shall be deemed to include any company or body of persons of limited liability or otherwise or any other legal person whether domiciled in Cyprus or elsewhere, and whether constituted under the Laws of Cyprus or of any other country or state or of any colony or dependency and whether existing or hereafter to be formed. And the word "person" (unless the context otherwise permits) shall be deemed to include a legal person; and*
- (c) *in the interpretation of this clause the powers conferred on the Company by any of the sub-clauses of this Clause shall not be restricted or affected to any extent by any other sub-clause or by the name of the Company and any such sub-clause shall be construed independently as if each and every such sub-clause contained the main objects of the Company.*

4. *The liability of the members is limited.*

5. *The share capital of the Company is Euro Two Hundred Twenty-One Million Five Hundred Forty Thousand (€221,540,000) divided into One Hundred Ten Million Seven Hundred Seventy Thousand (110,770,000) Shares of Two Euro (€ 2,00) each, the Company having the power to increase or reduce the said capital.*

*Subject to and without prejudice to any special rights or privileges attached to any class of shares forming part of the Company's capital, the rights which will be attached to any issued shares may be varied as provided in the Company's Articles of Association, as if the Company's capital was already divided into different classes of shares and as if the rights attached to any class of shares were varied and any of the unissued shares in the original capital and any new shares to be issued from time to time, may be issued with any preferential right with regard to dividends or the return of capital or both or with any privilege or advantage over other shares previously issued or to be issued at or about the same time, or with restricted or deferred rights as compared to any other shares previously issued or to be issued at or about the same time or with any special or restricted rights or without any voting right, and generally issued on such terms and with such reservations, rights, privileges or restrictions as may from time to time be resolved, subject always to the relative provisions, if any, of the Articles of Association for the time being in force and the provisions of the Companies Law for the time being in force.*

THE COMPANIES LAW CAP. 113

EUROPEAN PUBLIC LIMITED LIABILITY COMPANY

ARTICLES OF ASSOCIATION

OF

**MHP SE**

INTERPRETATION

- I. *In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the following meanings:*

*"Administrative Organ" means the body responsible for the management of the Company, and in these Articles such term is used interchangeably with, and should be construed synonymously with, the term "Members of the Administrative Organ" as such term is used in the Rules. In addition, a reference in the Law to the board of directors or the directors shall be construed as a reference to the Administrative Organ or the Members of the Administrative Organ, respectively.*

*"any applicable law" means any Cyprus law in force, other than the Law, as well as any foreign law which applies or may apply to the Company, including, without limitation, rules issued by any Regulated Market or unregulated market for companies seeking admission of their shares or securities or admitted to such Regulated Markets or unregulated market for listing or trading.*

*"Articles" the Articles of Association of the Company as originally adopted, or as from time to time altered by special resolution.*

*"Company" MHP SE.*

*"Cyprus" the Republic of Cyprus.*

*"Auditors" the Auditors of the Company for the time being.*

*"certificate" means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities.*

*"certificated" in relation to a share, means that it is not an uncertificated share or a share in respect of which a share warrant has been issued and is current.*

*"Depository" the person appointed by the Company to act in such capacity for the Company, from time to time in respect of any Depository Receipts or any other form of securities of the Company.*

*"Depository Receipts" the global depository receipts or any other depository interests representing Company's shares.*

*"document" includes, unless otherwise specified, any document sent or supplied in electronic form.*

*"electronic communications" any communications sent by fax or email or other electronic means or made available on the Company's website pursuant to Articles 196 and 197.*

*"document or information sent or supplied in electronic form" means document or information sent or supplied by electronic means (for example, by email or fax) or by any other means while in an electronic form (for example, sending a disk by post) and references to electronic copy have a corresponding meaning.*

*"electronic means" has the meaning given in the Law.*

*"holder" in relation to shares, the member whose name is entered in the Register of Members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant and in these Articles such term is used interchangeably with, and should be construed synonymously with, the term "shareholder" or "member of the Company".*

*"International Financial Reporting Standards" means the applicable, from time to time, International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), and other related texts, which are issued under the general supervision of the International Accounting Standards Board (IASB), and as these are adopted by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, as from time to time amended or replaced, as may be applicable to the Company.*

*"Law" the Companies Law, Cap. 113 including any statutory modification or re-enactment for the time being in force.*

*"Office" the registered office of the Company.*

*"Officer" includes a Member of the Administrative Organ or Secretary.*

*"Register of Members" the register and / or index of the members of the Company kept in accordance with sections 105 and 106 of the Law and includes any overseas register to be kept in accordance with sections 114 to 117 of the Law and any register as may be required to be kept by these Articles or in accordance with the rules of any Regulated Market or unregulated market or any other applicable law.*

*"Regulated Market" the regulated market or organized market as prescribed in the Investment Services and Activities and Regulated Markets Law, No. 144(I)/2007, as amended.*

*"Rules" shall collectively mean Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE), Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees and The European Public Limited – Liability Company Regulations 2006.*

*"Seal" the common seal of the Company.*

*"Secretary" the Secretary of the Company or any other person appointed to perform the duties or any of the duties of the Secretary of the Company, including an assistant or deputy secretary.*

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

*"Securities Seal" an official seal which is a facsimile of the common seal of the Company with the addition on its face of the word "Securities".*

*"shares" means shares in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.*

*"Table A" the Table A in the First Schedule to the Law.*

*"In Writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.*

"Year" financial year.

- (a) *And the expressions "debenture" and "debenture holder" shall include "debenture stock" and "debenture stockholder".*
- (b) *Any reference to any statutory provision shall be deemed to include any amendment or re-enactment thereof.*

*Words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporated; and (in each case) vice versa.*

*The headings are inserted for convenience only and shall not affect the construction of these Articles.*

*Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Law as in force on the date when these Articles become binding on the Company.*

#### **EUROPEAN PUBLIC LIMITED LIABILITY COMPANY**

- 1A. *These Articles shall be read, construed and applied on the basis that the same are designed for a European Public Limited Liability Company (Societas Europaea or SE) within the meaning of the Law and the Rules and accordingly, if any of the provisions hereof is inconsistent with the nature of the Company as aforesaid such provision shall be modified accordingly or shall be deemed to be deleted from these Articles.*
- 1B. *The liability of the members of the Company is, subject to the provisions of these Articles and the Law, limited to the amount, if any, unpaid on the shares held by them.*

#### **TABLE A EXCLUDED**

2. *The regulations contained in Part I of Table A shall not apply to the Company, except in so far as the same are repeated or contained in these Articles.*

#### **BUSINESS**

3. *Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Members of the Administrative Organ at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Members of the Administrative Organ may deem it expedient not to commence or proceed with the same.*

#### **SHARE CAPITAL**

4. *Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided in the Company's Memorandum of Association and in the next following Article), any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.*

#### **VARIATION OF RIGHTS**

5. *Whenever the share capital is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Company's Memorandum of Association (unless otherwise provided by the terms of issue of the shares of that class) and subject to the provisions of sections 59A and 70 of the Law, be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the sanction of a resolutions approved in accordance with the provisions of section 59A of the Law and such resolution shall be binding upon all the holders of that class. To every such separate general meeting the provisions of these Articles relating to general meetings or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be three persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.*
6. *The special rights conferred upon the holders of any shares or class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.*

#### *SHARES AND HOLDERS*

7. *Subject to the provisions of the Law and any restrictions contained in these Articles and to any direction to the contrary which may be given by the Company in general meeting, the Members of the Administrative Organ may allot, grant options over, or otherwise dispose of shares or rights to subscribe for, or to convert any security into shares other than shares so allotted to such persons (including any Members of the Administrative Organ) and on such terms as they think fit, provided that no share shall be issued at a discount.*
8. *The Company may exercise the powers of paying commissions conferred or permitted by the Law provided that the percentage rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Law and shall not exceed the rate of 10% of the price at which the shares in respect whereof the same is paid are issued, or an amount equivalent thereto. Where permitted by the Law, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in another. The Company may also on any issue of shares pay such brokerage as may be lawful.*
9. *The Company shall be entitled to recognise the exclusive right of a person registered on the Register of Members as the owner of shares to receive dividends, and to attend and vote at the general meeting of the Company, and to hold a person registered on its books liable for calls and assessments as the owner of shares.*
10. (1) *Except as required by Law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles otherwise provided or as by Law required or under an order of the court) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.*
- (2) *Notwithstanding the above, but always subject to the provisions of section 112 of the Law, the Company may in the discretion of the Administrative Organ 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.*

#### *FINANCIAL ASSISTANCE*



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

#### CERTIFICATES

12. *Every person, except a recognized clearing house or a nominee of a recognized clearing house or of a recognized investment exchange in respect of whom the Company is not by any applicable law required to complete and have ready for delivery a certificate, whose name is entered as a member in the Register of Members shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of each class of shares held by him. Where a member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance of his holding free of charge.*
13. (1) *Every certificate shall be issued under the Seal or the Securities Seal or in such other manner as the Members of the Administrative Organ, having regard to the terms of issue, the Law or any applicable law or regulations of any Regulated Market or unregulated market or stock exchange to which the shares or securities of the Company are admitted for listing or trading, may authorize. The Certificate shall specify the shares or securities to which it relates and the amount paid up thereon and (subject as hereinafter provided) shall bear the autographic signatures of any Officer of the Company provided that the Members of the Administrative Organ may by resolution determine that such signatures, or either of them shall be dispensed with or shall be affixed by such other person as may be authorized by the Members of the Administrative Organ or some method or system of mechanical signature.*
- (2) *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 therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.*
14. *When the Company issues shares of more than one class there shall be set forth upon the face or back of the certificate, or the certificate shall have a statement that the Company will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations, and relative rights of the shares of each class authorised to be issued and, if the Company is authorised to issue any preferred or special class in series, the variations in the relative rights and preferences between the shares of each such series so far as the same have been fixed and determined and the authority of the Administrative Organ to fix and determine the relative rights and preferences of subsequent series.*
15. *The Administrative Organ direct a new certificate to be issued in place of any certificate theretofore issued by the Company alleged to have been defaced, lost or destroyed. When authorizing such issue of a new certificate, the Administrative Organ, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Company from any claim that may be made against it with respect to any such certificate alleged to have been defaced, lost or destroyed.*
16. *Articles 12-15 do not apply to:*
- (a) *uncertificated shares;*
  - (b) *shares in respect of which a share warrant has been issued; or*

- (c) *shares in respect of which the Law or any applicable law permit the Company not to issue a Certificate.*

#### *SECURITIES IN UNCERTIFICATED FORM*

17. *Nothing in these Articles shall preclude any share or other security of the Company from being issued, held, registered, converted, transferred or otherwise dealt with in uncertificated form, having regard to the terms of issue, the Law or any applicable law or other applicable regulations of any Regulated Market or unregulated market or stock exchange to which the shares or securities of the Company are admitted for listing or trading. In relation to any share or other security which is in uncertificated form, these Articles shall have effect subject to the following provisions:*
- (a) *the Company shall not be obliged to issue a certificate evidencing title to shares and all references to a certificate in respect of any shares or securities held in uncertificated form in these Articles shall be deemed inapplicable to such shares or securities which are in uncertificated form; and*
- (b) *the registration of title to and transfer of any shares or securities in uncertificated form shall be sufficient for its purposes and shall not require a written instrument of transfer.*
18. *The Administrative Organ may:*
- (a) *give notice In Writing to any member holding shares in uncertificated form requiring the member to change his holding of such shares from uncertificated form into certificated form within a specified period and then to hold such relevant shares in certificated form until the issue of a withdrawal notice; and*
- (b) *appoint any person to take any steps, by instruction by means of an uncertificated system or otherwise, in the name of any holder of relevant shares as may be required to change such shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).*
19. *Unless the Members of the Administrative Organ otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.*
20. *A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.*
21. *The Administrative Organ shall, subject to the Articles and the facilities, services, procedures and requirements of any securities settlement computer-based system and procedures operated or used under any applicable law, which enable title to units of a security to be evidenced and transferred without a written instrument, have the power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title and transfer of interests in shares in the capital of the Company in the form of Depositary Receipts or similar interests, or securities, and to the extent that such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Administrative Organ may, from time to time, take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such securities settlement system and arrangements.*

## LIEN

22. *The Company shall have a first and paramount lien on every share, whether fully paid up or not, for all moneys or liabilities, whether presently payable or not, called or payable at a fixed time in respect of that share whether the period for the payment or discharge of the same shall have actually arrived or not, and whether the same is due subject to a condition or contingency and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not; but the Members of the Administrative Organ may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends or other monies payable thereon in respect thereof together with any interest or expenses which may have accrued.*
23. *The Company may sell, in such manner as the Members of the Administrative Organ think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice In Writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.*
24. *To give effect to any such sale the Members of the Administrative Organ may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.*
25. *The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.*

## CALLS ON SHARES

26. *The Members of the Administrative Organ may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least fourteen day's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Members of the Administrative Organ may determine.*
27. *A call shall be deemed to have been made at the time when the resolution of the Members of the Administrative Organ authorising the call was passed any 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 per annum as the Members of the Administrative Organ shall from time to time determine, but the Members of the Administrative Organ shall be at liberty to waive payment of such interest 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 Articles be deemed to be a call duly made and payable on the date on which by the terms of issue*

*the same becomes payable, and in case of non-payment all the relevant provisions of these Articles relating to the payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.*

31. *The Members of the Administrative Organ may, on the issue of shares, differentiate between the holders as to the number of calls to be made, the amount of calls to be paid and the times of payment.*
32. *The Members of the Administrative Organ may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate per annum, as may be agreed upon between the Members of the Administrative Organ and the member paying such sum in advance.*

#### *FORFEITURE OF SHARES*

33. *If a member fails to pay a call or instalment of a call on the day appointed for payment thereof, the Members of the Administrative Organ may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and costs incurred by the Company.*
34. *The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.*
35. *If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Members of the Administrative Organ to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.*
36. *A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Members of the Administrative Organ think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Members of the Administrative Organ think fit.*
37. *A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, with interest thereon from the date of forfeiture until payment, at such rate as the Members of the Administrative Organ may determine but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.*
38. *A statutory declaration In Writing that the declarant is a Member of the Administrative Organ or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.*
39. *The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal*

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

#### TRANSFER OF SHARES

40. *Transfers of shares may be effected by transfer In Writing in the usual or common form, or in any other form, including electronic form, as may be approved by the Members of the Administrative Organ. Nothing, however, in these Articles shall preclude transfers of shares or other securities of the Company in uncertificated form in accordance with the terms of Article 17 and any references contained in these Articles in relation to the execution of any instrument of transfer or the registration of any transfer of shares or other securities of the Company in uncertificated form shall be read in conjunction with Article 17.*
41. *The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Subject to the provisions of these Articles, transfers of shares shall be registered without payment of any fee.*
42. (1) *The Members of the Administrative Organ may, decline to register any transfer of shares which are not fully paid or shares on which the Company has a lien. The Members of the Administrative Organ may also decline to recognise any instrument of transfer unless:-*
- (a) *the instrument of transfer is duly stamped (if by the Law or any applicable law required to be stampable), is deposited at the Office or such other place as the Members of the Administrative Organ may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Members of the Administrative Organ may reasonably require to show the right of the transferor to make the transfer;*
  - (b) *the instrument of transfer is in respect of any one class of share; and*
  - (c) *in the case of a transfer to joint holders, they do not exceed four in number.*
- (2) *If the Members of the Administrative Organ refuse to register a transfer, they shall within 2 months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.*
43. *All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Members of the Administrative Organ may decline to register (except in the case of fraud) be returned to the person depositing the same when notice of refusal is given.*
44. *Subject to the provisions of the Law, nothing herein contained shall preclude the Members of the Administrative Organ from allowing the allotment of any share to be renounced by the allottee in favour of some other person, provided however that for all purposes of these Articles relating to the registration of transfers of shares, such renunciation shall be deemed to be a transfer and the Members of the Administrative Organ shall have the same power of refusing to give effect thereto by renunciation as if the renunciation were a transfer.*
45. *Subject as above stated, the shares or securities of the Company shall be freely transferable.*
46. *The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Members of the Administrative Organ may, from time to time, determine.*

47. *Any share or other security issued by the Company can be given by a member as a pledge or as security for a loan, debt or obligation without the sanction of the Members of the Administrative Organ.*

#### TRANSMISSION OF SHARES

48. *If a member dies 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 the deceased holder (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.*
49. *Any person becoming entitled to a share in consequence of the death or bankruptcy or the liquidation of a member (in case of a corporate member) or otherwise by operation of the law may, upon such evidence as to his title being produced as may from time to time properly be required by the Members of the Administrative Organ and subject as hereinafter provided, either be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt or liquidated person could have made; but the Members of the Administrative Organ 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 the deceased or bankrupt or liquidated member before his death or bankruptcy or liquidation, as the case may be.*
50. *If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice In Writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person an instrument of transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by such member.*
51. (1) *A person becoming entitled to a share by reason of the death or bankruptcy or liquidation of the member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the shares, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:*
- (2) *Provided always that the Members of the Administrative Organ may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Members of the Administrative Organ may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.*

#### STOCK

52. *The Company may by ordinary resolution convert any paid up shares into stock, and may in like manner re-convert any stock into paid up shares of any denomination.*
53. *The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Members of the Administrative Organ may, if they think fit, from time to time fix the minimum amount of stock which is transferable, in which case no stock shall be transferable except in sums of the minimum amount or multiples thereof, provided that such minimum amount, shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.*

54. *The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding-up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantage.*
55. *All such of the provisions of these Articles (other than those relating to share warrants) as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".*

#### SHARE WARRANTS

56. *For as long as the shares of the Company will be listed for trading in a Regulated Market, the following provisions shall apply, subject to the provisions of Section 81 of the Law:*
- (1) *The Members of the Administrative Organ with respect to fully paid up shares may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. Share warrants may be issued in such form and executed in such manner as the Members of the Administrative Organ may determine.*
  - (2) *The Members of the Administrative Organ may determine and from time to time to vary the conditions upon which share warrants shall be issued and upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, but no new share warrant or coupon shall be issued to replace one that has been lost unless the Members of the Administrative Organ are satisfied beyond reasonable doubt that the original has been destroyed.*
  - (3) *The Members of the Administrative Organ may also determine and from time to time vary the conditions upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified. Subject to such conditions and to these Articles the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant.*
  - (4) *A share represented by a share warrant may be transferred by the delivery of the warrant representing it.*
  - (5) *Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the Register of Members of the shares represented by their warrants.*
  - (6) *The Company must not in any way be bound by or recognize any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.*

#### INCREASE OF CAPITAL

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

#### PRE-EMPTION RIGHTS

58. *Subject to the provisions of the Law and any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares proposed to be issued (whether unissued shares in the original capital or new shares in the increased capital) for cash consideration, shall, before issue, be offered in the first instance, to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting the time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Members of the Administrative Organ may dispose of the same in such manner as they think most beneficial to the Company. The Members of the Administrative Organ may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Members of the Administrative Organ, be conveniently offered under this Article.*
59. *The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise as shares in the original share capital.*

#### *ALTERATION OF CAPITAL*

60. *The Company may by ordinary resolution*
- (a) *consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;*
  - (b) *subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 60(1) (d) of the Law;*
  - (c) *cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.*
61. *The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any conditions, and consents required, by Law.*

#### *REDEEMABLE SHARES*

62. *The Company may by special resolution create and sanction the issue of shares which are, or at the option of the Company or the holder(s) of such shares are to be liable to be redeemed, subject to and in accordance with the provisions of the Law. The special resolution sanctioning any such issue shall also make such alterations to these Articles as may be necessary to specify the terms on which and the manner in which any such shares shall be redeemed.*

#### *PURCHASE OF OWN SHARES*

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

#### *GENERAL MEETINGS*



64. *The Company shall hold a general meeting at least once every calendar year, subject to the provisions of the Law and the Rules, within six months from the end of its financial year, 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 Members of the Administrative Organ shall appoint.*
65. *All general meetings other than annual general meetings shall be called extraordinary general meetings.*
66. *The Members of the Administrative Organ may, whenever they think fit, convene an extraordinary general meeting, and they shall, on the requisition of one or more members of the Company representing not less than one-tenth of such of the paid-up capital of the Company as at the date of the requisition carries the right of voting at general meetings, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition the following provisions shall have effect:-*
- (a) the requisition must state the objects of the meeting and the items to be put on the agenda and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more of the requisitionists.*
  - (b) if the Members of the Administrative Organ do not, within 21 days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionist(s) or any of them representing more than one half of the voting rights of all of them may himself convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.*
  - (c) in the case of a meeting at which a resolution is to be proposed as a special resolution, the Members of the Administrative Organ shall be deemed not to have duly convened the meeting if they do not give such notice as is required by section 135 of the Law.*
  - (d) any meeting convened under this Article by the requisitionist(s) shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Members of the Administrative Organ.*
  - (e) a requisition by joint holders of shares must be signed by all such holders.*
67. *One or more shareholders who together hold on the date of deposit of a relevant requisition not less than one-tenth of such of the subscribed share capital of the Company as at that date carries the right of voting at general meetings of the Company shall be entitled to require that one or more additional items be put on the agenda of any general meeting.*
68. *If at any time there are not sufficient Members of the Administrative Organ capable of acting to form a quorum, any Member of the Administrative Organ or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Members of the Administrative Organ.*

#### NOTICE OF GENERAL MEETINGS

69. *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 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 the meeting, the dial-in numbers, access code, meeting link for phone, audiovisual and web conferencing*

*(in the case of participation of the meeting as is provided in Article 76) and in the case of a special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner as the Company in general meeting may determine.*

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

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

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

70. *Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members and to all the Members of the Administrative Organ and Auditors of the Company.*

71. *The notice shall state with reasonable prominence that a member entitled to attend and vote at a general meeting is entitled to appoint a proxy who need not also be a member, to attend and vote instead of him.*

72. *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.*

73. *Nothing in these Articles shall preclude supplying or sending notices or documents relating to general meetings (including documents relating to appointment of proxies) in electronic form to any person entitled to participate in the general meetings of the Company or notifying notices or documents relating to the general meetings to regulatory information services pursuant to any applicable law.*

#### PROCEEDINGS AT GENERAL MEETINGS

74. *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 reading and consideration of the financial statements and the reports of the Members of the Administrative Organ and Auditors and other documents required to be annexed to the financial statements, the re-election of Members of the Administrative Organ retiring, the election of Members of the Administrative Organ in the place of those retiring, the voting of remuneration or extra remuneration to the Members of the Administrative Organ and the appointment of, and the fixing of the remuneration of the Auditors and the grant, renewal, limitation, extension or variation of any authority of or to the Board, under section 62 of the Law, to allot shares or securities.*

75. *No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy, together holding not less than 50 per cent in nominal value of the shares giving the right to attend and vote at the meeting, shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present for the purpose of this Article if represented by its representatives duly authorised in accordance with Article 105.*

76. *Any member may participate in a general meeting of the Company by means of conference telephone or audiovisual or similar communication equipment whereby all persons meeting in this manner can hear and be heard by all other persons attending the meeting or can each communicate vocally or via electronic communications to the others any information or opinions they have on any particular item of the business of the meeting and shall be deemed to constitute presence in person at such meeting. If all the members participating in a general meeting are not in the same place, the general meeting is to be treated as taking place wherever the person who kept the minutes of the general meeting is.*

77. *If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of one or more members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Members of the Administrative Organ may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member(s) present shall be a quorum.*
78. *The chairman, if any, of the Administrative Organ shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Members of the Administrative Organ present shall elect one of their number to be chairman of the meeting.*
79. *If at any meeting no Member of the Administrative Organ is willing to act as chairman or if no Member of the Administrative Organ is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.*
80. *A Member of the Administrative Organ shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.*
81. *The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.*

#### *DEMANDING A POLL*

82. *At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded-*
- (a) by the chairman; or*
  - (b) by at least two members present in person or by proxy and entitled to vote; or*
  - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; and*
  - (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.*
83. *Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.*
84. *If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the resolution.*

85. *The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.*
86. *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.*
87. *In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meetings at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote in addition to any votes to which he may be entitled as a member.*
88. *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 either forthwith or at such time and place as the chairman of the meeting directs.*
89. *The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question upon which a poll has been demanded.*

#### *ADOPTION OF MEMBERS' WRITTEN RESOLUTIONS*

90. *A resolution In Writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be effectual as if it has been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.*

#### *VOTES OF MEMBERS*

91. *Subject to any special rights or restrictions as to voting for the time being attached to any class or classes of shares by or in accordance with these Articles, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder.*
92. *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.*
93. *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.*
94. *No member shall be entitled to vote at any general meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.*
95. *No objection shall be raised to the qualification of any vote 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.*

96. On a poll votes may be given either personally or by proxy. On a poll, a member of the Company entitled to more than one vote need not use all of the votes, and may cast some for and some against the resolutions.

#### APPOINTMENT OF PROXIES

97. Each member shall be entitled to appoint one or more proxies to attend on the same occasion, on condition however that such appointment shall be made in one single instrument. Provided that the attendance on any occasion of the person first mentioned in the instrument of proxy shall preclude any other person named therein from attending and so on. The instrument appointing a proxy shall be In Writing under the hand of the appointor or of his attorney duly authorised In Writing, or, if the appointor 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.
98. 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 deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, 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 in default the instrument of proxy shall not be treated as valid.
99. An instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances admit or in any other form which is usual or which the Members of the Administrative Organ may approve)-

"MHP SE

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him of \_\_\_\_\_, as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_, and at any adjournment thereof. Signed this \_\_\_\_\_ day of the month \_\_\_\_\_ of the year \_\_\_\_\_."

100. Where it is desired to afford the members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances admit or in any other form which is usual or which the Members of the Administrative Organ may approve)-

"MHP SE

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company, to be held on the day of \_\_\_\_\_, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of the month \_\_\_\_\_ of the 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."

101. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
102. A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous death or insanity of the principal or revocation or determination 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 or at which the vote is given or the poll demanded.

#### NOTICES AND DOCUMENTS RELATING TO GENERAL MEETINGS IN ELECTRONIC FORM

103. Nothing in these Articles shall preclude supplying or sending notices or documents relating to general meetings in electronic form in accordance with the provisions of Articles 196 and 197 and any references contained in these Articles in relation to delivering a notice or document relating to a general meeting shall be read in conjunction with Articles 196 and 197.

#### COMPANY LISTED IN A REGULATED MARKET

104. (1) For as long as the shares of the Company will be listed for trading in a Regulated Market, the provisions of section 126 (1) in respect of the right of the members holding as at the date of the deposit of the requisition shares not less than one-tenth of the paid up share capital of the Company and having the right to vote at the general meetings of the Company on the date of the deposit of the requisition to requisition a general meeting, section 126 (1A) in respect of the rights of members holding on the date of the deposit of the requisition not less than one-tenth of the paid up share capital of the Company which on the date of the deposit of the requisition carry voting rights in general meetings of the Company, section 126A ensuring equal treatment for all members who are in the same position regarding participation and exercise of voting rights at general meetings, section 127 (1) (c) (ii) (a) and (b) in relating to offering technical assistance to members to enable them to vote by electronic means and approval of an extraordinary resolutions reducing the notice period for convening a general meeting to fourteen days, sections 127A and 127B with regard to the supply of information prior to the general meeting and the right to add items to the agenda of the general meeting and to table draft resolutions at the general meeting, respectively, sections 128A and 128B of the Law in respect of the right of a member to participate in a general meeting and to vote in respect of any shares by electronic means, the provisions of section 128C of the Law in respect of the right of the member to ask questions relating to any items set out in the notice for the general meeting and to receive answers to those questions by the Company, the provisions of section 130(1A) and (2A), (3), (4) and (4A) of the Law for the appointment of proxies by electronic means, the provisions of section 132 of the Law for casting of votes by correspondence prior to the general meeting and the provisions of section 139 and 139A of the Law for the announcement of voting results and their publication in the website of the Company) shall apply notwithstanding anything contained in the Articles.
- (2) The Members of the Administrative Organ may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit for the purpose of implementing and / or supplementing the provisions of this Article and the statutory provisions referred to therein.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

105. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of shares of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

#### MEMBERS OF THE ADMINISTRATIVE ORGAN

106. The number of the Members of the Administrative Organ may be determined by ordinary resolution of the Company but unless and until so fixed there shall be no maximum number of Members of the Administrative Organ and the minimum number of Members of the Administrative Organ (other than alternate Members of the Administrative Organ) shall be two.

107. *The Members of the Administrative Organ shall be paid out of the funds of the company by way of remuneration for their services such sums as the Company may from time to time by ordinary resolution determine and unless the resolution provides otherwise the remuneration shall be deemed to accrue from day to day. The Members of the Administrative Organ may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Members of the Administrative Organ or any committee of the Members of the Administrative Organ or general meetings of the Company or in connection with the business of the Company.*
108. *Any Member of the Administrative Organ who at the request of the Company performs special services or goes or resides abroad for the purposes of the Company shall receive such extra remuneration by way of salary, allowance, out-of-pocket expenses or otherwise as the Administrative Organ may determine.*
109. *No shareholding qualification for Members of the Administrative Organ shall be required.*
110. *Each Member of the Administrative Organ shall be entitled to attend and speak at any general meeting of the Company.*
111. *A Member of the Administrative Organ of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Member of the Administrative Organ shall be accountable to the Company or the members for any remuneration profit or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise direct.*

#### **BORROWING POWERS**

112. *The Members of the Administrative Organ may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to charge or mortgage all or any part of its undertaking, property and uncalled capital for the time being and subject to the provisions of the Law to issue debentures, bonds, floating charges and other securities, payable to bearer or otherwise, perpetual or redeemable and whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.*
113. *The Members of the Administrative Organ shall cause a proper register to be kept, in accordance with section 99 of the Law, of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of section 91 of the Law, in regard to the registration of mortgages and charges therein specified and otherwise.*

#### **POWERS AND DUTIES OF MEMBERS OF THE ADMINISTRATIVE ORGAN**

114. *The Company shall operate under a one-tier system as prescribed by the Rules. Subject to the provisions of the Rules, the Law and these Articles, the business of the Company shall be managed by the Members of the Administrative Organ, who may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no Article made by the Company in general meeting shall invalidate any prior act of the Members of the Administrative Organ which would have been valid if that regulation had not been made.*
- 114A. *The following transactions shall require an express decision of the Administrative Organ:*
  - (1) *the preparation of the annual accounts and the annual consolidated accounts of the Company (if applicable), and their approval in view of their submission to the general meeting of the*

*shareholders of the Company;*

- (2) *the preparation of the management reports and their submission to the general meeting of the shareholders of the Company;*
  - (3) *the preparation of the reports to be prepared by the Administrative Organ in accordance with the Law and their submission to the general meeting of the shareholders of the Company;*
  - (4) *the issuance of Securities of the Company in the framework and within the limit of its authorized share capital;*
  - (5) *the distribution of interim dividends by the Company;*
  - (6) *the issuance of Securities and debentures by the Company;*
  - (7) *the disposal of the whole of the Company's undertaking or property or a substantial part thereof;*
  - (8) *the acquisition of the whole or any substantial part of the undertaking, assets or business of any other company or any firm or person or the entry into any joint venture or partnership with any other person; and*
  - (9) *the exercise of any of the powers referred to in Article 112.*
115. *The Members of the Administrative Organ may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and reappoint any persons (whether members of their own body or not) to act as Directors, managing Directors or managers of any such subsidiary company or any other Company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed, and any Members of the Administrative Organ of this Company may retain any remuneration so payable to them.*
116. *The Members of the Administrative Organ may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any body of persons, whether nominated directly or indirectly by the Members of the Administrative Organ, 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 Members of the Administrative Organ under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Members of the Administrative Organ may think fit and may also authorize any such attorney to delegate all or any all powers, authorities and discretions vested in him.*
117. *All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Members of the Administrative Organ shall from time to time by resolution determine.*
118. *The Members of the Administrative Organ on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Member of the Administrative Organ who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.*



118A. *The Members of the Administrative Organ shall be under a duty, even after they have ceased to hold office, not to divulge any information which they have possessed or acquired concerning the Company, the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted under any applicable law or is in the public interest.*

#### CONFLICTS OF INTEREST

119. *A Member of the Administrative Organ 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 Members of the Administrative Organ in accordance with section 191 of the Law.*

120. *A Member of the Administrative Organ may hold any other office or place of profit with the Company (other than the office of Auditor) in conjunction with his office of Member of the Administrative Organ for such period and on such terms (regarding his remuneration and other matters) as the Administrative Organ may determine.*

121. *Any Member of the Administrative Organ may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Member of the Administrative Organ; provided that nothing herein contained shall authorize a Member of the Administrative Organ or his firm to act as Auditor to the Company.*

122. (1) *A Member of the Administrative Organ shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:*

(a) *any arrangement for giving any Member of the Administrative Organ any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or*

(b) *to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Member of the Administrative Organ himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or*

(c) *any contract by a Member of the Administrative Organ to subscribe for or underwrite shares or debentures of the Company; or*

(d) *any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as holder of shares or other securities.*

(2) *The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.*

#### MINUTES

123. *The Members of the Administrative Organ shall cause minutes to be made in books provided for the purpose-*

(a) *of all appointments of officers made by the Members of the Administrative Organ;*

(b) *of the names of the Members of the Administrative Organ present at each meeting of the Members of the Administrative Organ and of any committee of the Members of the Administrative Organ;*

- (c) *of all resolutions and proceedings at all meetings of the Company, of the holder of any class of shares in the Company and of the Members of the Administrative Organ, and of committees of Members of the Administrative Organ;*

*and every Member of the Administrative Organ present at any meeting of the Members of the Administrative Organ or committee of Members of the Administrative Organ shall sign his name in a book to be kept for that purpose.*

124. *Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting of the Company, or class of members of the Company, or Members of the Administrative Organ or Committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.*
125. *All actions done by any meeting of Members of the Administrative Organ, or of a committee of Members of the Administrative Organ, or by any person acting as a Member of the Administrative Organ, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of such Member of the Administrative Organ, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every person had been duly appointed, and was qualified and had continued to be a Member of the Administrative Organ and had been entitled to vote.*

#### *APPOINTMENT AND REMOVAL OF MEMBERS OF THE ADMINISTRATIVE ORGAN*

126. *The first Members of the Administrative Organ, who shall be appointed by and upon the adoption of these Articles, shall be Mr. Yuriy Kosyuk, Mr. John Grant, Mr. Yuriy Melnyk, Mr. John Clifford Rich and Ms. Victoriya B. Kapelushna. The first Members of the Administrative Organ shall hold office until the first annual general meeting of the Company after the adoption of these Articles and shall then be eligible for re-election.*
127. *Save for the first Members of the Administrative Organ referred to in Article 126, the Members of the Administrative Organ shall be appointed by ordinary resolution of the general meeting of the Company.*
128. *All the Members of the Administrative Organ, other than the first Members of the Administrative Organ, shall hold office for a period not exceeding six years and shall then be eligible for re-election.*
129. *The Members of the Administrative Organ shall have power at any time, and from time to time, to appoint any person to be a Member of the Administrative Organ, to fill a casual vacancy. Any Member of the Administrative Organ so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.*
130. *The Company may by ordinary resolution, of which special notice has been given in accordance with section 136 of the Law, remove any Member of the Administrative Organ before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Member of the Administrative Organ. Such removal shall be without prejudice to any claim such Member of the Administrative Organ may have for damages for breach of any contract of service between him and the Company.*
131. *The Company may by ordinary resolution appoint another person in place of a Member of the Administrative Organ removed from office under the immediately preceding Article, and without prejudice to the powers of the Members of the Administrative Organ under Article 129, the Company in general meeting may appoint any person to be a Member of the Administrative Organ either to fill a casual vacancy or as an additional Member of the Administrative Organ.*

#### *DISQUALIFICATION OF MEMBERS OF THE ADMINISTRATIVE ORGAN*

132. *The office of a Member of the Administrative Organ shall be vacated in any of the following events, namely-*

- (a) *if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or*
- (b) *if he becomes prohibited from being a Member of the Administrative Organ by reason of any order made under section 180 of the Law; or*
- (c) *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 bonis or other person to exercise powers with respect to his property or affairs; or*
- (d) *if he becomes of unsound mind or a patient for any purpose of any law relating to mental health; or*
- (e) *if (not being an executive Director whose contract precludes resignation) he resigns his office by notice In Writing to the Company; or*
- (f) *if he is absent from meetings of the Members of the Administrative Organ for 6 months without leave, and his alternate Member of the Administrative Organ (if any) shall not during such period have attended in his stead, and the Members of the Administrative Organ resolve that his office be vacated.*

#### *PROCEEDINGS OF MEMBERS OF THE ADMINISTRATIVE ORGAN*

133. *The Members of the Administrative Organ may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. The Members of the Administrative Organ shall meet at least once every three months to discuss the progress and foreseeable development of the Company's business. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Member of the Administrative Organ may, and the Secretary on the requisition of a Member of the Administrative Organ shall, at any time summon a meeting of the Members of the Administrative Organ.*
134. *Notice of a meeting of the Administrative Organ shall be deemed to be duly given to a Member of the Administrative Organ if it is given to him personally or by word of mouth or sent In Writing to him at his last known address or any other address given by him to the Company for this purpose. A Member of the Administrative Organ may waive notice of any meeting either prospectively or retrospectively.*
135. *Each Member of the Administrative Organ is entitled to require the Administrative Organ to provide to him all information submitted to the Administrative Organ.*
136. *The quorum necessary for the transaction of the business of the Members of the Administrative Organ may be fixed by the Members of the Administrative Organ, and unless so fixed at any other number shall be two or if more than two Members of the Administrative Organ are appointed, at least half of the Members of the Administrative Organ must be present to constitute a quorum. A person who holds office only as an alternate Member of the Administrative Organ, if his appointor is not present, will be counted in the quorum. For the purpose of determining whether the quorum for the transaction of the business of the Members of the Administrative Organ exists:*
- (a) *in the case of a resolution agreed by Members of the Administrative Organ in telephonic or audiovisual communications or by means of electronic communications, all such Members of the Administrative Organ shall be counted in the quorum;*

(b) *in the case of a meeting of the Members of the Administrative Organ, in addition to the Members of the Administrative Organ present at the meeting, any Member of the Administrative Organ in telephonic or audiovisual or electronic communication with such meeting shall counted in the quorum, being irrelevant where any Member of the Administrative Organ is or how they communicate with each other.*

137. *Any Member of the Administrative Organ or member of a committee of the Members of the Administrative Organ may participate in a meeting of the Members of the Administrative Organ or such committee by means of conference telephone or audiovisual or similar communication equipment whereby all persons meeting in this manner can hear and be heard by all other persons attending the meeting or can each communicate vocally or via electronic communications to the others any information or opinions they have on any particular item of the business of the meeting and shall be deemed to constitute presence in person at such meeting. If all the Members of the Administrative Organ participating in a meeting are not in the same place, the meeting is to be treated as taking place wherever the person who kept the minutes of the meeting is.*
138. *The continuing Members of the Administrative Organ or a sole continuing Member of the Administrative Organ may act notwithstanding any vacancy in their number, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the quorum of Members of the Administrative Organ, the continuing Members of the Administrative Organ or Member of the Administrative Organ may act for the purpose of increasing the number of Members of the Administrative Organ to that number, or of summoning a general meeting of the Company, but for no other purpose. If there be no Member of the Administrative Organ or Members of the Administrative Organ able or willing to act, then any two members may summon a general meeting of members for the purpose of appointing a Member of the Administrative Organ.*
139. *If the Members of the Administrative Organ shall not have appointed any member of their body to the office of chairman, or vice-chairman pursuant to Article 147 or if at any meeting neither the chairman or vice-chairman be present within ten minutes after the time appointed for holding the same, the Members of the Administrative Organ present may choose one of their number to be chairman of the meetings.*
140. *The Administrative Organ may establish local Administrative Organs or agencies for managing any of the affairs of the Company, and may appoint any persons to be members of such local Administrative Organs, or any managers or agents, and may fix their remuneration. The Administrative Organ may delegate to any local Administrative Organ, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Administrative Organ (other than the power to borrow and make calls), with power to sub-delegate, and may authorize the members of any local Administrative Organ or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Administrative Organ may think fit, and the Administrative Organ may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.*
141. *A meeting of the Members of the Administrative Organ for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Members of the Administrative Organ.*

#### **COMMITTEES OF MEMBERS OF THE ADMINISTRATIVE ORGAN**

142. *The Members of the Administrative Organ may delegate any of their powers to 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 conform to any regulations that may be imposed on it by the Members of the Administrative Organ. Notwithstanding the generality of the foregoing, the following committees of Members of the Administrative Organ shall be formed, the Members of the Administrative Organ having*

the power, from time to time, to join and combine in one or more committees of the Members of the Administrative Organ any of the committees so formed if they consider to be more practicable to do so due to the number, from time to time, of independent non-executive Directors of the Company:

- (a) an audit committee, comprising not less than three Members of the Administrative Organ, at least two of whom will be independent non-executive Directors, to be selected by the Administrative Organ. This committee will be responsible for, among others, the review of the Company's financial statements, accounting policies, internal controls and overseeing its relationship with its external auditors;
  - (b) a remuneration committee, comprising not less than three Members of the Administrative Organ, two of whom will be independent non-executive Directors, to be selected by the Administrative Organ. This committee will be responsible for, among others, determining the Company's policy on remuneration; however, no Member of the Administrative Organ or manager will be entitled to vote on any decisions regarding his or her own remuneration; and
  - (c) a nomination committee, comprising not less than three Members of the Administrative Organ, two of whom will be independent non-executive directors. This committee will be responsible for, among others, reviewing the composition of the Company's Administrative Organ and making recommendations to the Administrative Organ with regard to any changes.
143. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
144. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
145. All acts done by any meeting of the Members of the Administrative Organ or of a committee of Members of the Administrative Organ or by any person acting as a Member of the Administrative Organ shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Member of the Administrative Organ or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Member of the Administrative Organ.

#### ADOPTION OF WRITTEN RESOLUTIONS BY THE MEMBERS OF THE ADMINISTRATIVE ORGAN

146. (1) A decision of the Members of the Administrative Organ may take the form of a resolution In Writing, where all the Members of the Administrative Organ entitled to receive notice of a meeting of the Administrative Organ have received such notice or where one or more copies of a draft form of the resolutions to be approved by the Members of the Administrative Organ has been signed by a majority of Members of the Administrative Organ entitled to vote or to which a majority of Members of the Administrative Organ entitled to vote has otherwise indicated agreement In Writing (including by e-mail or any other electronic means), provided that such majority is not less than the majority required to constitute a quorum at meetings of the Administrative Organ. A resolution In Writing signed as aforesaid shall be as valid and effective as if it has been passed at a meeting of the Members of the Administrative Organ duly convened and held. For the purpose of this Article, the signature of an alternate Member of the Administrative Organ entitled to notice of a meeting of Members of the Administrative Organ shall suffice in lieu of the signature of the Member of the Administrative Organ appointing him.
- (2) The Secretary of the Company must ensure that the Company keeps a record, In Writing, of all resolutions of the Members of the Administrative Organ In Writing.

- (3) *The provisions of this Article 146 apply with any necessary modifications to the decisions of the members of the committees established by the Members of the Administrative Organ.*
- (4) *Subject to the Articles, the Members of the Administrative Organ may make any rules which they think fit about how they / the members of the committees take decisions, and about how such rules are to be recorded or communicated to the Members of the Administrative Organ / the members of the committees.*

#### *EXECUTIVE DIRECTORS*

147. *The Members of the Administrative Organ may from time to time appoint one or more of their number to an executive office including the offices of chief executive officer, chairman of the Administrative Organ, chief financial officer, managing Director, joint managing Director, assistant managing Director or manager or any other office for such period and on such terms as they think fit. Without prejudice to any claim a Member of the Administrative Organ may have for damages for breach of any contract of service between him and the Company the appointment of any Member of the Administrative Organ hereunder shall be subject to determination ipso facto if he ceases from any cause to be a Member of the Administrative Organ, or (subject to the terms of any contract between him and the Company) if the Members of the Administrative Organ resolve that his term of office as an executive Director be determined.*
148. *A Member of the Administrative Organ holding office pursuant to the last preceding Article 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 Members of the Administrative Organ may determine and such remuneration shall, unless otherwise agreed, be additional to such remuneration (if any) as is from time to time payable to him as a Member of the Administrative Organ.*
149. *The Members of the Administrative Organ may entrust to and confer upon a Member of the Administrative Organ holding such executive office as aforesaid any of the powers exercisable by them as Members of the Administrative Organ upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.*

#### *AUTHENTICATION OF DOCUMENTS*

150. *Any Member of the Administrative Organ or the Secretary or any person appointed by the Members of the Administrative Organ for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Administrative Organ, and any books, records, documents and account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or account are elsewhere than at the Company's head office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Members of the Administrative Organ as aforesaid.*

#### *ALTERNATE MEMBERS OF THE ADMINISTRATIVE ORGAN*

151. *Any Member of the Administrative Organ may at any time appoint any person to be an alternate Member of the Administrative Organ of the Company, and may at any time remove any alternate Member of the Administrative Organ so appointed by him from office. One person may act as alternate Member of the Administrative Organ to more than one Members of the Administrative Organ.*
152. *An alternate Member of the Administrative Organ shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Administrative Organ and of any committee of the Administrative Organ of which his appointor is a member and to attend and vote as a Member of the Administrative Organ at any such meeting at which the Member of the Administrative Organ appointing him is not personally present, and generally to*

*perform all the functions of his appointor as a Member of the Administrative Organ or as an alternate Member of the Administrative Organ for more than one Member of the Administrative Organ, an alternate Member of the Administrative Organ shall have one vote for every Member of the Administrative Organ he represents, in addition to his own, if he is himself a Member of the Administrative Organ and when so acting, where the quorum exceeds two, shall be considered as two Members of the Administrative Organ for the purpose of making a quorum.*

153. *An alternate Member of the Administrative Organ shall cease to be an alternate Member of the Administrative Organ if his appointor ceases for any reason to be a Member of the Administrative Organ.*
154. *All appointments and removals of alternate Members of the Administrative Organ shall be effected by notice In Writing by the Members of the Administrative Organ making or revoking such appointment given to the Company at the Office or at a duly convened and held meeting of the Administrative Organ.*
155. *An alternate Member of the Administrative Organ may be repaid by the Company such expenses as might properly be repaid to him if he were a Member of the Administrative Organ and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice In Writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to be indemnified by the Company to the same extent as hereinafter provided in respect of Members of the Administrative Organ.*
156. *Any alternate Member of the Administrative Organ shall be an Officer of the Company and shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be an agent of for the Member of the Administrative Organ appointing him.*
157. *An alternate Member of the Administrative Organ shall not be taken into account in reckoning the minimum or maximum number of Members of the Administrative Organ allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Members of the Administrative Organ attended by him at which he is entitled to vote.*

#### SECRETARY

158. *The Secretary shall be appointed by the Members of the Administrative Organ for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by the Members of the Administrative Organ. The Members of the Administrative Organ may also appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary. Any such assistant Secretary or temporary substitute shall for the purpose of these Articles be deemed to be and may fulfil the duty of the Secretary subject to any limitations prescribed by the Members of the Administrative Organ.*
159. *A provision of the Law or these Articles requiring or authorising a thing to be done by or to a Member of the Administrative Organ and the Secretary shall not be satisfied by its being done by or to the same person acting both as Member of the Administrative Organ and as, or in place of, the Secretary.*

#### OVERSEAS REGISTER

160. *The Company may exercise the powers conferred upon it by sections 114 to 117 (both inclusive) of the Law with regard to the keeping of an overseas register, and the Members of the Administrative Organ may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.*

#### THE SEAL

161. *The Seal shall only be used by the authority of the Members of the Administrative Organ or of a committee of Members of the Administrative Organ authorised by the Members of the Administrative Organ. The Members of the Administrative Organ may determine who shall sign any instrument to which the Seal is affixed and unless so determined and, except as provided in Article 13, it shall be signed by a Member of the Administrative Organ and by the Secretary or by a second Member of the Administrative Organ or some other person approved by the Administrative Organ.*
162. *If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorized by a decision of the Members of the Administrative Organ.*
163. *If the Company has a Securities Seal, it may only be affixed to the share certificates or securities by the Secretary of the Company or a person authorized to apply it to share certificates or securities by the Company Secretary.*
164. *For the purposes of the Articles, references to the Securities Seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Members of the Administrative Organ in relation to that document or documents of a class to which it belongs.*

#### *DIVIDENDS AND RESERVES*

165. *The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Members of the Administrative Organ.*
166. *Subject to the provisions of section 169C of the Law, the Members of the Administrative Organ may from time to time pay to the members such interim dividends (including dividends payable at a fixed rate at a fixed time) in respect of shares which confer on the holders thereof preferential rights with regard to dividends or any other shares as appear to the Members of the Administrative Organ to be justified by the profits of the Company.*
- 166A. *No dividend shall be paid otherwise than out of profits.*
167. *The Members of the Administrative Organ may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Members of the Administrative Organ, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Members of the Administrative Organ may from time to time think fit. The Members of the Administrative Organ may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.*
168. *Subject to the rights of a person, 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 Article as paid on the share.*
169. *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.*
170. *The Members of the Administrative Organ may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.*



171. *Notice of dividends which shall have been declared shall be given in the manner hereinafter set out to the persons entitled to participate therein.*
172. *Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific non-cash assets of equivalent value (including, without limitation, paid up shares, debentures or debenture stock of any other Company) or in any one or more of such ways, and the Members of the Administrative Organ shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Members of the Administrative Organ may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Members of the Administrative Organ.*
173. *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 on the Register of Members or to such persons 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 more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.*
174. *No dividend shall bear interest against the Company.*
175. (1) *All dividends or other sums which are payable in respect of shares and are unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Members of the Administrative Organ for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it. Any dividend or other sum which has remained unclaimed for twelve years from the date when it became due for payment, the distribution recipient is no longer entitled to that dividend or other sum and ceases to remain owing by the Company.*
- (2) *Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice In Writing to the effect, but if (a) the share has more than one holder, or (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.*

#### *FINANCIAL STATEMENTS*

176. *The Members of the Administrative Organ shall cause books of account to be kept as shall be sufficient for the preparation of financial statements and shall duly comply with the requirements of section 141 of the Law.*
- Proper books shall not be deemed to be kept if there are not kept such books of account in accordance with International Financial Reporting Standards as may be applicable to the Company as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.*
177. *The books of account shall be kept at the Office of the Company, or, subject to section 141 (3) of the Law, at such other place or places as the Members of the Administrative Organ think fit, and shall always be opened to the inspection of the Members of the Administrative Organ.*
178. *The Members of the Administrative Organ shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the*

*Company or any of them shall be opened to the inspection of members not being Members of the Administrative Organ, and no member (not being a Member of the Administrative Organ) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Members of the Administrative Organ or by the Company in general meeting.*

179. *The Members of the Administrative Organ shall within the periods allowed by the Law, cause to be prepared and to be laid before the Company in general meeting the documents referred to in section 152 (1) of the Law.*
180. *A copy of every document required by Law to be laid before the Company in general meeting, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 51. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.*

#### CAPITALISATION OF PROFITS

181. *The Company in general meeting may upon the recommendation of the Members of the Administrative Organ resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively on paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as full paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Members of the Administrative Organ shall give effect to such resolution:*

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

182. *Whenever such a resolution as aforesaid shall have been passed the Members of the Administrative Organ 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 Members of the Administrative Organ to make such provision by the issued of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.*

#### AUDIT

183. *Once at least in every Year the financial statements of the Company shall be examined, and their correctness ascertained by one or more Auditor or Auditors, in accordance with section 152A of the Law and the provisions of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009, as amended from time to time.*

184. *The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the next annual general meeting, and their appointment, remuneration, rights and duties shall be regulated in accordance with the Law.*
185. *Auditors shall be appointed and their duties regulated in accordance with section 155 of the Law and the provisions of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009, as amended from time to time.*
186. *Subject to the provisions of the Law, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.*

#### DISCOVERY AND SECRECY

187. *No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Member of the Administrative Organ it will be inexpedient in the interests of the members of the Company to communicate to the public.*

#### NOTICES – MEANS OF COMMUNICATION

188. (a) *A notice or document or other information to be sent or supplied or given by or to the Company under these Articles may be sent or supplied or be given by the Company to any person (including any member, any Member of the Administrative Organ of the Company or the Auditors) either personally or by sending it by post or courier to him/her/it or to his/her/its registered address or facsimile or electronic mail numbers or address as appearing in the Register of Members or Register of Members of the Administrative Organ of the Company or notified by any such person for this purpose to the Secretary of the Company.*
- (b) *Any notice or document may also be sent or supplied in any other way in which the Law provides for documents or information which are authorised or required by any provision of the Law to be sent or supplied by or to the Company.*
- (c) *A notice may be sent or supplied or given by the Company to the joint holders of a share by sending or supplying or giving the notice to the joint holder first named in the register of members in respect of the share.*
- (d) *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 of the Company by sending it through the post in a prepaid letter addressed to them by name, or by title of representative of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address 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.*
189. *Where a notice is sent by post or courier, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting or dispatching by courier as the case may be a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted or dispatched by courier, and in any other case at the time at which the letter would be delivered in the ordinary course of post or courier service.*
190. *A notice communicated by immediate transmission during normal business hours at the place of the addressee shall be deemed to be given at the time it is transmitted to the person to whom it is addressed and if transmitted outside normal business hours at the place of the addressee on the opening of the next business day at the place of the addressee.*

191. *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 required, of the purposes for which it was called.*

192. (1) *Notice of every general meeting shall be given in any manner hereinabove authorised to:*

- (a) *every member;*
- (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 of the Company where the member of the Company but for his death or bankruptcy would be entitled to receive notice of the meeting;*
- (c) *the Auditor for the time being of the Company; and*
- (d) *the Members of the Administrative Organ of the Company (if not members).*

(2) *No other person shall be entitled to receive notices of general meetings.*

(3) *A member present, either in person or by proxy, at any meeting of the Company or of the holder of any class of shares in the Company shall be deemed to have received notice of the meeting and, where required of the purposes for which it was called.*

#### *WINDING UP*

193. *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 at such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.*

#### *INDEMNITY*

194. *Every Member of the Administrative Organ, executive 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 of the Law in which relief is granted to him by the Court and no Member of the Administrative Organ, executive Directors, agent, Auditor, Secretary or other officer for the time being of the Company shall be liable for any loss, damage and expenses which may be incurred by the Company in the execution of the duties of their respective office or in relation thereto save and except so far as the provisions of this Article shall not be avoided by any provision of the Law.*

#### *POWER TO INSURE*

195. *Subject to the provisions of the Law, the Members of the Administrative Organ may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Member of the Administrative Organ, Secretary or other officer or employee of any body corporate which is a member of the same group of companies to which the Company belongs or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of*

any pension fund or employee benefits trust in which any employee of any such body corporate is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Member of the Administrative Organ, alternate Member of the Administrative Organ, Secretary, officer, employee or trustee.

#### ELECTRONIC COMMUNICATION

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

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

(3) In this Article 196:

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

"document" means information recorded in any form.

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

197. Notwithstanding anything in these Articles to the contrary, any notice or other document to be given or sent to any person by the Company is also to be treated as given or sent where:

(a) the Company and that person have agreed that any notice or other document required to be given or sent to that person may instead be accessed by him on a specified web site;

(b) the meeting (in the case of a notice of meeting) or other document (in any other case) is one to which that agreement applies;

(c) that person is notified, in a manner for the time being agreed between him and the Company, of the publication of the notice or (as the case may be) other document on a web site, the address of that web site and the place on that web site where the notice or (as the case may be) other document may be accessed and how it may be accessed;

(d) in the case of a notice of meeting, such notice of meeting is published in accordance with Article 69 and the notification referred to in Article 69 states that it concerns a notice of a Company meeting served in accordance with the Law, specifies the place, date and time of the meeting and states whether the meeting is to be an annual or extraordinary general meeting; and

(e) notice of meeting or other document treated as being given or sent shall be treated as so given or sent, as the case may be, at the time of the notification mentioned in Article 69.

198. Nothing in Article 197 shall invalidate the proceedings of the meeting where the notice or other document is published for a part, but not all, of the period mentioned in Article 69 and the failure to

publish the notice or other document throughout the period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

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

#### MANAGEMENT AND CONTROL OF THE COMPANY

200. Subject to the provisions of Article 137, the management and control of the Company shall rest in Cyprus where the meetings of the Members of the Administrative Organ and committees of Members of the Administrative Organ shall take place, unless the Members of the Administrative Organ shall otherwise determine."

(ii) subject to approval of resolutions number 1, 2, 3 and 8, subsequent amendments to sections 126, 183 and 185 of the New Memorandum and Articles of the Company in order to reflect, with effect as from the Transfer Effective Date, (A) the appointment of Mr Raymond William Richards, prenamed, as initial Member of the Administrative Organ of the Company and (B) the recent change of the law applicable to auditors in Cyprus, so as to read such sections as follows, taking into account the Resignation:

"126. The first Members of the Administrative Organ, who shall be appointed by and upon the adoption of these Articles, shall be Mr. Yuriy Kosyuk, Mr. John Grant, Mr. Yuriy Melnyk, Mr. John Clifford Rich, Ms. Victoriya B. Kapelushna and Mr Raymond William Richards. The first Members of the Administrative Organ shall hold office until the first annual general meeting of the Company after the adoption of these Articles and shall then be eligible for re-election."

"183. Once at least in every Year the financial statements of the Company shall be examined, and their correctness ascertained by one or more Auditor or Auditors, in accordance with section 152A of the Law and the provisions of the Auditors Law of 2017, as amended from time to time."

"185. Auditors shall be appointed and their duties regulated in accordance with section 155 of the Law and the provisions of the Auditors Law of 2017 as amended from time to time."

Votes for: 79,491,405 shares representing 99.14% of the shares represented at the Meeting;  
Abstentions: 685,573 shares representing 0.86% of the shares represented at the Meeting;  
Votes against: / shares representing /% of the shares represented at the Meeting;

Therefore, the above proposed resolution is *resolved*.

#### FIFTH RESOLUTION

IT WAS PROPOSED to the Meeting to acknowledge the termination of the mandate of Deloitte Luxembourg as independent auditor (*réviseur d'entreprises agréé*) of the Company, to grant discharge to Deloitte Luxembourg for the performance of its mandate and to appoint Deloitte Cyprus as new auditor of the Company, all with effect as from the Transfer Effective Date.

Votes for: 80,176,378 shares representing 100% of the shares represented at the Meeting;  
Abstentions: / shares representing /% of the shares represented at the Meeting;  
Votes against: / shares representing /% of the shares represented at the Meeting;

Therefore, the above proposed resolution is *adopted*.

#### SIXTH RESOLUTION

IT WAS PROPOSED to the Meeting to acknowledge the resignation of Alter Domus as corporate secretary of the Company and to appoint Confitrust Limited as new corporate secretary of the Company with effect as of the Transfer Effective Date.

Votes for: *79'491'405* shares representing *99,14%* of the shares represented at the Meeting;  
Abstentions: *685'373* shares representing *0,86%* of the shares represented at the Meeting;  
Votes against: */* shares representing */* % of the shares represented at the Meeting;  
Therefore, the above proposed resolution is *adopted*.

#### SEVENTH RESOLUTION

IT WAS PROPOSED to the Meeting to appoint Mouaimis & Mouaimis LLC as legal consultants and representatives of the Company in Cyprus, with effect as of the Transfer Effective Date.

Votes for: *79'491'405* shares representing *99,14%* of the shares represented at the Meeting;  
Abstentions: *685'373* shares representing *0,86%* of the shares represented at the Meeting;  
Votes against: */* shares representing */* % of the shares represented at the Meeting;  
Therefore, the above proposed resolution is *adopted*.

#### EIGHTH RESOLUTION

IT WAS PROPOSED to the Meeting that the current directors of the Company, namely Mr. Yuriy Kosyuk, Mr. John Grant, Mr. Yuriy Melnyk, Mr. John Clifford Rich, Ms. Victoriya B. Kapelushna and Mr Raymond William Richards shall remain directors of the Company once the Transfer Process is completed, and such individuals shall be denoted as the first members of the Administrative Organ of the Company in accordance with the provisions of the New Memorandum and Articles of the Company and with effect from the Transfer Effective Date.

Votes for: *80'176'578* shares representing *100%* of the shares represented at the Meeting;  
Abstentions: */* shares representing */* % of the shares represented at the Meeting;  
Votes against: */* shares representing */* % of the shares represented at the Meeting;  
Therefore, the above proposed resolution is *adopted*.

#### DECLARATION

The undersigned notary, who understands and speaks English, states herewith that on request of the above appearing parties, the present deed is worded in English, followed by a French version. On request of the same appearing parties and in case of discrepancies between the English and the French text, the English version will prevail.

WHEREOF the present deed was drawn up in Luxembourg (Grand Duchy of Luxembourg), on the day indicated at the beginning of this deed.

After the document having been read and explained to the appearing person(s), the present deed has been signed by the appearing person(s) together with the undersigned notary.

#### SUIT LA TRADUCTION FRANÇAISE DU TEXTE QUI PRÉCÈDE:

L'an deux mille dix-sept, le vingt-quatrième jour du mois d'octobre.

Par-devant Maître Jacques Kessler, notaire de résidence à Pétange, Grand-Duché de Luxembourg,

S'est réunie une assemblée générale extraordinaire des actionnaires (l'« **Assemblée** ») de MHP SE, une société européenne, organisée et existante selon les lois du Grand-Duché de Luxembourg, ayant son siège social sis au 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 116838 et constituée le 30 Mai 2006 en vertu d'un acte notarié reçu par Maître Jean-Joseph Wagner, notaire, et publié le 4 août 2006 au Mémorial C - Recueil des Sociétés et Associations numéro 1497 (la « **Société** »).

L'Assemblée a été ouverte à midi,

Mme Claire Heitzler, employée privée, ayant son adresse professionnelle au 5 rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duché de Luxembourg, a été nommé en tant que président de l'Assemblée.

Le président a nommé M. Paul Gonzalez, employé privé, ayant son adresse professionnelle au 5 rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duché de Luxembourg, en tant que secrétaire de l'Assemblée.

L'Assemblée a nommé M. Loris Rodriguez, employée privée, ayant son adresse professionnelle au 5 rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duché de Luxembourg a été nommé en tant que scrutateur de l'Assemblée.

Le président, le secrétaire et le scrutateur sont ensemble désignés sous le nom de « **Bureau** ».

Le président a déclaré et requis du notaire d'acter ce qui suit :

I. Les statuts de la Société ont été modifiés plusieurs fois et pour la dernière suivant un acte dressé par Maître Jacques Kessler, notaire de résidence à Pétange, Grand-Duché de Luxembourg, le 27 juillet 2017 ;

II. Lesdits statuts n'ont pas été modifiés depuis ; et

III. L'ordre du jour de l'Assemblée est le suivant :

#### **ORDRE DU JOUR**

**1. Approbation de la nomination de M. Raymond William Richards en tant que nouvel administrateur de la Société pour une période prenant fin lors de l'assemblée générale annuelle des actionnaires de la Société devant se tenir en 2019 et autorisation au conseil d'administration de la Société d'accomplir toutes les formalités requises à cet égard selon les lois applicables.**

**2. Présentation et approbation du projet de transfert et du rapport émis par le conseil d'administration de la Société conformément à l'article 8 du Règlement (CE) N° 2157/2001 du Conseil du 8 octobre 2011 relatif au statut de la société européenne (SE) (le « Règlement SE »), et à l'article 101-2 de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée, afin de transférer le siège social de la Société vers Chypre (la « Procédure de Transfert ») qui requerra notamment l'adoption de nouveaux statuts pour se conformer aux dispositions de la loi sur les sociétés chypriote, Cap. 113, à la directive 2001/86/CE du conseil du 8 octobre 2001 complétant le statut de la société européenne pour ce qui concerne l'implication des travailleurs, au Règlement SE et aux règlements 2006 sur la Société Anonyme Européenne tels qu'applicables à Chypre (respectivement les « Nouveaux Statuts » et les « Lois Applicables »).**

**3. Approbation du transfert du siège social et de l'administration centrale de la Société du Grand-Duché de Luxembourg vers Chypre.**

**4. Approbation (i) des Nouveaux Statuts de la Société, conformément aux Lois Applicables, qui doivent être adoptés en tant que nouveaux documents constitutifs de la Société afin de transférer le siège social de la Société du Grand-Duché de Luxembourg vers**



Chypre en remplacement et en exclusion totale des Statuts de la Société existants et (ii) des modifications subséquentes, sous réserve de l'approbation des résolutions 1, 2, 3 et 8, des sections 126, 183 et 185 des Nouveaux Statuts de la Société afin de refléter (A) la nomination de M. Raymond William Richards en tant que Membre initial de l'Organe Administratif de la Société et (B) le récent changement de loi applicable aux réviseurs d'entreprises à Chypre, de façon à donner auxdites sections la teneur suivante :

« 126. Les premiers Membres de l'Organe Administratif, qui devront être nommés par et au moment de l'adoption de ces Statuts, seront M. Yuriy Kosyuk, M. John Grant, M. Philippe Lamarche, M. Yuriy Melnyk, M. John Clifford Rich, Mme. Victoriya B. Kapelushna et M. Raymond William Richards. Les premiers Membres de l'Organe Administratif demeureront en poste jusqu'à la première assemblée générale annuelle de la Société suivant l'adoption de ces Statuts et seront ensuite éligibles pour une réélection. »

« 183. Au moins une fois par Année les comptes sociaux de la Société devront être examinés, et leur exactitude certifiée par un ou plusieurs Réviseur(s) d'Entreprises, conformément à la section 152A de la Loi et aux dispositions de la Loi sur les Réviseurs d'Entreprises de 2017, telle que modifiée au fil du temps. »

« 185. Les Réviseurs d'Entreprises devront être nommés et leurs devoirs régis conformément à la section 155 de la Loi et aux dispositions de la Loi sur les Réviseurs d'Entreprises de 2017, telle que modifiée au fil du temps. »

5. Prise de connaissance de la fin du mandat de Deloitte Luxembourg en tant que réviseur d'entreprises agréé de la Société, octroi de la décharge à Deloitte Luxembourg pour l'exécution de son mandat et nomination de Deloitte Chypre en tant que nouveau réviseur d'entreprises de la Société.

6. Démission d'Alter Domus en tant que secrétaire général de la Société et nomination de Confitrust Limited en tant que nouveau secrétaire général de la Société, avec effet à la Date Effective du Transfert.

7. Nomination de Mouaimis & Mouaimis LLC en tant que consultants légaux et représentants de la Société à Chypre.

8. Administrateurs de la Société à l'issue de la réalisation de la Procédure de Transfert.

IV. Le nom des actionnaires de la Société présents ou représentés à l'Assemblée ainsi que le nombre d'actions de la Société détenues par chacun d'eux sont indiqués sur une liste de présence signée par les actionnaires présents à l'Assemblée, les mandataires des actionnaires représentés à l'Assemblée, les membres du Bureau et le notaire soussigné ; ladite liste de présence, les formulaires de vote ainsi que les procurations signées *ne varietur* par les mandataires des actionnaires représentés, les membres du Bureau et le notaire soussigné, resteront annexés au présent acte avec lequel elles seront enregistrées.

V. Il résulte de la liste de présence que des actionnaires représentant <sup>40 176 978</sup> quatre-vingt millions cent soixante-seize mille neuf cent <sup>soixante-huit</sup> actions, sur un nombre total de 110.770.000 (cent dix millions sept cent soixante-dix mille) actions de la Société, étaient présents ou représentés à l'Assemblée.

VI. 3.988.206 (trois millions neuf cent quatre-vingt-huit mille deux cent six) actions sous la forme de certificats de dépôt (« *global depositary receipts* ») ont été rachetées par la Société et en conséquence les droits de votes y attachés ont été suspendus.

VII. Tous les actionnaires de la Société présents ou représentés à l'Assemblée ont déclaré qu'ils ont été dûment convoqués à l'Assemblée et ont pris connaissance de l'ordre du jour préalablement à l'Assemblée.

VIII. La convocation à cette Assemblée a été publiée, conformément aux dispositions de la loi du 24 mai 2011 concernant l'exercice de certains droits des actionnaires aux assemblées générales de sociétés cotées transposant la directive 2007/36/CE du parlement européen et du conseil du 11 juillet 2007 concernant l'exercice de certains droits des actionnaires de sociétés cotées, telle que modifiée, dans :

- le Recueil Electronique des Sociétés et Associations de Luxembourg, le 22 septembre 2017 avec la référence suivante : RESA\_2017\_223.5 ;
- le journal Tageblatt Luxembourg du 22 septembre 2017 ;
- la Bourse de Londres ("London Stock Exchange"), le 22 septembre 2017 ;
- la Bourse de Luxembourg, le 22 septembre 2017 ;
- la Bourse Irlandaise ("Ireland Stock Exchange"), le 22 septembre 2017 ;
- la Bourse d'Ukraine, le 22 septembre 2017 ;
- la "Commission of Shares" d'Ukraine le 22 septembre 2017 ;
- la plateforme Bloomberg, le 22 septembre 2017 ; et
- le Financial Times, le 22 septembre 2017.

IX. La convocation à la présente Assemblée a également été publiée sur le site internet de la Société et envoyée par lettre recommandée aux membres du conseil d'administration de la Société et au réviseur d'entreprises agréé le 22 septembre 2017.

X. L'Assemblée, représentant 71,38% (soixante-et-un pour cent)

*soixante-et-un pour cent*

du capital social de la Société, c'est-à-dire plus de 50% (cinquante pourcent) de celui-ci, est régulièrement constituée et peut valablement délibérer sur tous les points de l'ordre du jour susmentionnés.

Ensuite, l'Assemblée a délibéré et voté comme suit :

#### PREMIERE RESOLUTION

IL A ETE PROPOSE à l'Assemblée d'approuver la nomination de M. Raymond William Richards né le 8 octobre 1960 au Royaume-Uni ayant son adresse professionnelle à BRROK HOUSE, WORMINGHALL RD, ICKFORD, BUCKINGHAMSHIRE, ENGLAND, HP18 9JB, en tant que nouvel administrateur de la Société avec effet immédiat et pour une période prenant fin lors de l'assemblée générale annuelle des actionnaires de la Société devant se tenir en 2019 et d'autoriser le conseil d'administration de la Société à accomplir toutes les formalités requises à cet égard selon les lois applicables.

Votes pour : 75 955 904 actions, représentant 94,73% des actions représentées à l'Assemblée ;

Abstentions : 4 712 393 actions, représentant 2,14% des actions représentées à l'Assemblée ;

Votes contre : 2 509 581 actions, représentant 3,13% des actions représentées à l'Assemblée ;

Ainsi, la résolution proposée ci-dessus est *adoptée*.

## DEUXIEME RESOLUTION

Le projet de transfert relatif au transfert proposé du siège social de la Société du Grand-Duché de Luxembourg vers Chypre, tel que publié au Recueil Electronique des Sociétés et Associations de Luxembourg le 23 août 2017 avec la référence RESA\_2017\_198.445 (le « **Projet de Transfert** ») et le rapport expliquant et justifiant les aspects juridiques et économiques du transfert proposé, et indiquant les conséquences pour les actionnaires, les employés et les créanciers de la Société (le « **Rapport du Conseil** »), tous deux tels que préparés par le conseil d'administration de la Société conformément à l'article 8 du Règlement (CE) N°2157/2001 du conseil du 8 octobre 2001 relatif au statut de la société européenne (SE) (le « **Règlement SE** ») et aux articles 101-2 et suivants de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la « **Loi Luxembourgeoise sur les Sociétés** ») afin de transférer le siège social de la Société du Grand-Duché de Luxembourg vers Chypre (la « **Procédure de Transfert** »), ont été présentés à l'Assemblée.

Il a été noté que M. Philippe Lamarche a démissionné de sa fonction d'administrateur de la Société le 12 octobre 2017 (la « **Démission** »), et que par conséquent les informations figurant dans le Projet de Transfert et le Rapport du Conseil devront être lues et approuvées par l'Assemblée en prenant en compte cette Démission.

**IL A ETE PROPOSE** à l'Assemblée d'approuver le Projet de Transfert et le Rapport du Conseil.

Votes pour : 80 176 978 actions, représentant 100% des actions représentées à l'Assemblée ;  
Abstentions : / actions, représentant / % des actions représentées à l'Assemblée ;  
Votes contre : / actions, représentant / % des actions représentées à l'Assemblée ;  
Ainsi, la résolution proposée ci-dessus est *adoptée*.

## TROISIEME RESOLUTION

**IL A ETE PROPOSE** à l'Assemblée d'approuver le transfert du siège social et de l'administration centrale de la Société du Grand-Duché de Luxembourg vers Chypre avec effet à compter de la date à laquelle la Société sera enregistrée auprès du registre SE de Chypre par le Registre des Sociétés à Chypre (la « **Date Effective du Transfert** »). Le siège social et l'administration centrale de la Société à Chypre se situeront au 16-18 Zinas Kanther Street, Agia Triada, 3035, Limassol, Chypre.

Votes pour : 79 491 405 actions, représentant 99,14% des actions représentées à l'Assemblée ;  
Abstentions : 685 573 actions, représentant 0,86% des actions représentées à l'Assemblée ;  
Votes contre : / actions, représentant / % des actions représentées à l'Assemblée ;  
Ainsi, la résolution proposée ci-dessus est *adoptée*.

## QUATRIEME RESOLUTION

**IL A ETE PROPOSE** à l'Assemblée d'approuver :

(i) les nouveaux statuts de la Société afin de se conformer aux dispositions de la loi sur les sociétés chypriote, Cap. 113, à la directive 2001/86/CE du conseil du 8 octobre 2001 complétant le statut de la société européenne pour ce qui concerne l'implication des travailleurs, au Règlement SE et aux règlements 2006 sur la Société Anonyme Européenne tels qu'applicables à Chypre (respectivement les « **Nouveaux Statuts** » et les « **Lois Applicables** ») tels que les Nouveaux Statuts sont inclus dans le Projet de Transfert, et ainsi que les Nouveaux Statuts soient lus comme suit, en anglais et prenant en compte la Démission, avec effet à compter de la Date Effective du Transfert :

EUROPEAN PUBLIC LIMITED LIABILITY COMPANY

MEMORANDUM OF ASSOCIATION

OF

MHP SE

1. *The name of the Company (hereinafter called "the Company") is:*

*MHP SE*

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 into effect the transfer of the registered office of the corporation known as MHP SE incorporated under the laws of the Grand Duchy of Luxembourg, to the Republic of Cyprus and its re-registration in the Republic of Cyprus and thereafter to carry on as a continuing company the business and activities previously carried on by the said corporation and in particular:*

(d) *to hold participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, entering into leases, including financial leases, dealing in commodities that are not securities, acquisition of assets generally, selling assets generally, giving security, giving and receiving indemnities and security;*

(e) *to participate in the establishment and development of any financial, industrial or commercial enterprises, including trusts and unincorporated associations, and may render any assistance by way of loans, guarantees, security or otherwise to subsidiaries, affiliated companies or parent companies; and*

(f) *to borrow in any form and proceed to the issuance of bonds, preferred equity certificates, debentures, notes, commercial paper, guarantees, and entering into of credit agreements, note purchase agreements, underwriting agreements, indentures, trust agreements or any other type of financing instrument or document or any hedge, swap or derivative related thereto.*

(2) *To acquire and hold shares, stock, debentures, debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, warrants, promissory notes, commercial or negotiable or in any way transferable instruments, investments, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business, issued or guaranteed by any government, sovereign state, public corporation, public body or authority, independent, dependent, municipal, local or other wherever situated.*

(3) *To acquire any such shares, stock, debentures, debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, warrants, promissory notes, commercial or negotiable or in any way transferable instruments, investments, obligations and securities by participating in the incorporation, by subscription, contract, tender, purchase, exchange, underwriting, by participating in syndicates, through dealings in stock exchanges or other markets for securities or otherwise and whether these are*

- fully paid up or not and under any conditions or restrictions considered to be proper.
- (4) To exercise and give effect to all the rights and powers which arise or emanate from the ownership or holding by the Company of any shares, stock, debentures, debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, warrants, promissory notes, commercial or negotiable or in any way transferable instruments, investments, obligations and securities, including, without prejudice to the generality of the matters aforesaid, the right to exercise all the powers of veto or control which the Company may have in consequence of its ownership or holding of any special proportion of the issued or nominal value of the shares and to render all the necessary services relating to the management, control and supervision of any company in which the Company is interested under such terms as may be deemed proper.
  - (5) To sell, mortgage, pledge or otherwise deal in any shares, stock, debentures, debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, warrants, promissory notes, commercial or negotiable or in any way transferable instruments, investments, obligations and securities or other movable property of all kinds and form of the Company.
  - (6) To conclude any options, futures, swaps, forward-rate agreements and other derivative contracts relating to securities, currencies, interest rates, exchange rates or other derivatives, financial indexes, commodities and any financial or credit agreements in the ISDA form (of International Swap & Derivative Association) and other agreements of similar form or nature as may be permitted by any trade or other association or authority from time to time in relation to any or all of the foregoing transactions and any repurchase agreements in relation to any of the above-mentioned securities, derivatives, currencies and related products.
  - (7) To carry on the business of land and property developers of every and any description and for the purposes of investment and development or as independent undertakings:
    - (a) To acquire by purchase, lease, exchange, grant, gift, assignment, possession, licence or otherwise any lands, buildings, rights, privileges, easements, leases, underleases in or over property not belonging to the Company and generally on any immovable property of whatever nature or category and any share, interest or right in such property or in connection with it, to occupy, erect, build, construct, elaborate, divide, improve, substitute, develop, reclaim and exploit, any lands, houses, factories buildings, or other works of all kinds on any land or immovable property of the Company or on any other land or property and to demolish, reconstruct, extend, alter and improve any existing houses, buildings, or works and generally to control, administer, use, exploit and improve the property of the Company.
    - (b) To acquire by purchase, lease, exchange, grant, gift, assignment, possession, licence or otherwise any movable property of any kind or category and any interest, share or right in such property or in relation to such property which is considered proper for investment.
    - (c) To sell, let, mortgage dispose of or otherwise alienate lands, buildings and other immovable and movable property of the Company or any other such property over which the Company may acquire any right or interest.
  - (8) To carry on business as advisers on the management, administration and organisation of industries and businesses of all types and the training and utilisation of personnel for any industry and business, and to carry on all or any of the businesses of industrial, commercial, administrative and financial consultants, advisers to corporations, partnerships and individuals engaged in any business, profession or other activity and personnel consultants.

- (9) *To advise on accounting and financial matters, on the extending, developing and improving of all types of businesses or industries and their respective managerial and business performance and organisational efficiency and all systems or processes relating to the production, storage, distribution, marketing and sale of goods or the rendering of services of any kind.*
- (10) *To engage in research into all problems relating to personnel and industrial and business management and distribution, marketing and selling of goods or the rendering of services; to collect, prepare and distribute information and statistics relating to any type of business, industry or technology; and to promote or propose such methods, procedures and measures as may be considered appropriate.*
- (11) *To act as agents or managers in carrying on any works, business concerns and undertakings and to employ experts to investigate and examine into the condition, management, prospects and value of any business or undertaking and generally of any assets, properties, interests or rights of any kind.*
- (12) *To carry on business as financial consultants, stock exchange consultants, consultants on banking matters, tax consultants, property development and investment consultants, business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediary, agent or trustee of any person or business undertaking for the negotiation, conclusion and carrying out of any financial, commercial or other agreement or arrangement of any kind.#*
- (13) *To carry on all kinds of promotion business, and, in particular, to form, constitute, float, lend money to, assist, manage and control any companies or legal persons and to market, advertise or promote goods, services, machinery, electronic and other appliances, material or any other thing whatsoever.*
- (14) *To carry on business as capitalists, financiers, bankers, moneylenders, the business of an investment holding company, investment trust company, the business of a guarantee and indemnity company, insurance brokers and agents, consultants on insurance matters, of general merchants and to carry on and execute all kinds of financial, commercial and other business or operations which may seem to be capable of being conveniently carried on or in connection with all or any of the objects of the Company, or calculated, directly or indirectly, to enhance the goodwill or value or reputation of the Company, or render profitable any of the property or other rights or interests of the Company.*
- (15) *To advance, deposit, or lend money, and to exchange, discount, endorse or deal in shares, bills, coupons, indemnity or credit or security documents, and other negotiable or transferable documents on such terms and conditions as may seem expedient.*
- (16) *To undertake and execute any trust or trust business, and also to undertake the office of delegate, receiver, executor, administrator, liquidator, secretary, treasurer or to become manager of any business, and to keep any register and act as depositary.*
- (17) *To carry on the businesses or undertakings of insurers, insurance agents and brokers in all their branches and of advisers on questions of insurance, inspectors, valuers, assessors, appraisers and average adjusters.*
- (18) *To carry on the business of commission agents, factors, general merchants and dealers in every description of machines, engines, goods, appliances and substances, and to carry on the business of exporters and importers, concessionaires, wholesale and retail traders, carriers, warehousemen, designers, advertisers, advertising contractors or agents, or trustees, brokers or agents of any company or person.*
- (19) *To carry on business as tourist and travel agents and contractors, and to facilitate travelling,*

and to provide for, and promote the provision to tourists and travellers of conveniences of all kinds and to carry on business as hotel keepers, restaurant keepers, general caterers, transport agents, insurance agents and brokers, and any other businesses that can be conveniently carried on or in connection with the aforesaid or any other business of the Company.

- (20) To provide services of any kind including, without any limitation, the carrying on of advisory, consultancy, brokerage and agency business of any kind and generally, without limitation, in any possible way and by any method or means, to grant financial, commercial or other assistance or support of any nature to any persons.
- (21) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (22) To establish or contribute to, to manage or take part in the establishment of and superintend companies or other legal persons, associations and societies for the promotion, expansion, undertaking, carrying on and performance of any works or businesses of any description, both public and private, and to acquire and dispose of, in any way howsoever, shares and interests in any such companies or associations or societies or in any other company or their respective assets.
- (23) To co-ordinate the administration, policies, management, supervising, control, research, development and planning of any business or activity of, and to act as consultant to, any company or companies or group of companies now or here-after formed or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith and either without remuneration or on such terms as to remuneration as may be agreed.
- (24) To organize, incorporate, reorganize, aid and assist, financially or otherwise, any companies or persons and to provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (25) To manufacture, develop, process, refine, repair, purchase, sell, export, import, deal in or let on hire all kinds of goods, substances, articles, services and material of any kind which may be advantageous to the Company or which any of the customers or other companies having dealings with the Company may from time to time require.
- (26) To apply for and obtain from any government or authority or person any orders, rights, privileges, licences, franchises, concessions and contracts for or in relation to the construction, execution, equipment, improvement, management, administration or control of any works and conveniences.
- (27) To purchase, take on lease or in exchange, hire, renew, or otherwise acquire and hold any property, movable or immovable, or share or interest therein and to sell, let or otherwise dispose of any lands, buildings, machinery, rights, stock-in-trade, business concerns and any other property of any kind including all of the assets of the Company and to perform any services or render any consideration and to construct, equip, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business and in each case for any consideration which may be thought fit.
- (28) To employ or contribute the funds or any other assets of the Company in the development and expansion of the business of the Company and of all or any of its subsidiaries or associated companies and of any other company whether now existing or hereafter to be formed and engaged in any like business of the Company or any of its subsidiaries or associated companies or of any other industry or trade or business ancillary thereto or which can conveniently be carried on in connection therewith.

- (29) *To make any contribution of funds or any other assets of the Company to any of its subsidiaries or associated companies and any other legal person whether now existing or hereafter to be formed, whether as shareholder of any such company or legal person or otherwise and with or without receiving any consideration for any such contribution.*
- (30) *To invest and deal with the moneys of the Company in or upon such investments (other than shares in the Company) and to vary the investments of the Company in such manner as may from time to time seem expedient.*
- (31) *To construct, carry out, support, maintain, improve, manage, operate, control and superintend works of all kinds which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to or otherwise aid or take part in the construction, carrying out, support, maintenance, improvement, management, operating, controlling and superintending the same.*
- (32) *To employ for its own account or for account of third parties, to supply or to secure the supply of specialized and non-specialized personnel and laborers, for work of any nature and for the requirements of companies of any nature, or for persons in any country and also to offer services of any nature, for the recruitment and employment of personnel and laborers of any nature and also the procuring and supplying of materials and services of any nature.*
- (33) *To carry on all kinds of exploration business, and in particular to prospect, search for and explore mines and grounds supposed to contain metals, minerals, ores, oil or precious stones and to search for and obtain, prepare and diffuse information in regard to mines, mining claims, mining districts and localities.*
- (34) *To purchase, take on lease or otherwise acquire, and to sell, dispose of and deal with mines, oil wells, mining rights, ores, oil and oils substances, metals, precious stones, and undertakings connected therewith, and to work, exercise and develop, mines, oil wells, mining rights and mineral rights and generally to deal in ores, minerals, oils and precious stones of all kinds.*
- (35) *To carry on the business of statisticians, computer programmers and analysts and to obtain, compile and distribute statistics and other information relating to any trade, industry or business.*
- (36) *To exploit the experience and know-how to be obtained from the above activities or business and to carry on the works or businesses of consultants of business which are similar to the business carried on by the Company, to provide and undertake technical or other studies and to provide assistance of a technical nature in relation to such businesses and generally to act as consultant or adviser.*
- (37) *To carry on all or any of the above activities, businesses, acts or works in any part of the world, either alone, in its own name and for its own account and benefit or jointly or in conjunction or in partnership or in co-operation with any other company, association or person and either as agent, factor, contractor, trustee or otherwise and either directly or through agents, sub-contractors, nominees or otherwise.*
- (38) *To procure the registration or recognition of the Company in any country or place in any part of the world and to observe all the requirements and conditions in order to enable the Company to carry on all its activities, businesses or works in any such country or place and to establish in such country or place offices, shops, agencies, sub-agencies, warehouses, sale-rooms or other premises for the purpose of attaining the objects of the Company.*
- (39) *To enter into any arrangement with any governmental, municipal, local or other authority or*



body or person that in the circumstances may seem necessary or conducive to the objects of the Company and also to obtain, purchase, hire, take on lease, exchange from any such authorities or persons and to register and use any invention rights, patents, brevets d' invention, trade marks, charters, contracts, licence, concessions, easements, rights or privileges and to sell, donate, let out on hire or generally alienate such rights or privileges to carry on the business of an inventor, designer or research organization.

- (40) To insure with any other company, firm or person any property, interest, liability, obligation or situation against losses, damages, detriments, obligations, liabilities, situations and risks of all kinds.
- (41) To create and grant mortgages and other charges on the Company's assets and to grant and sign indemnities, guarantees and letters of indemnity to or in favour of any person, whether legal or natural, and to secure the repayment of any guaranteed amount or the performance of any obligation by such persons by granting or providing the same securities or charges as if these securities or charges were available for a loan contracted by the Company. The creation, grant and signing of such guarantees, securities or indemnities constitutes a self-evident and conclusive fact that the same was made in the interest and/or for the promotion of the objects of the Company.
- (42) To borrow, or raise money for any purpose, jointly with others or severally, for the purposes of the Company or of any other person and to lend money either with or without security in such manner as the Company shall think fit and to mortgage, pledge or charge the whole or any part of the undertaking of the Company and the movable or immovable property and assets of the Company, present or future, wherever situated or any part of the uncalled capital of the Company, to secure any loan or loans, and to issue bonds, promissory notes, bills of exchange, debentures with or without a floating charge and debentures redeemable at any time and in such manner as the Company shall think fit.
- (43) To issue, draw, endorse, negotiate, discount and execute bonds, promissory notes and other instruments payable to order or the bearer.
- (44) To acquire and undertake the whole or any part of the business or property, movable or immovable, and the liabilities of any natural or legal person carrying on or proposing to carry on any business which the Company is authorized to carry on or which may be carried on in conjunction therewith or which is capable of being conducted so as, directly or indirectly, to benefit the Company, or possessed of property suitable for the purposes of the Company.
- (45) To amalgamate, enter into partnership, into any arrangement for sharing of profits, joint venture or otherwise to co-operate with any natural or legal person and carrying on or engaged in any business, work or transaction which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as, directly or indirectly, to benefit the Company.
- (46) To establish or promote or consent in establishing or promoting or otherwise contribute to the establishment or promotion of any legal person for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may in the circumstances seem directly or indirectly calculated to benefit the Company and to place, guarantee the placing of, or secure the disposition of, to purchase or otherwise acquire all or any part of the shares or other securities of any such person and to make any contribution of funds or any other assets of the Company, whether as shareholder of any such legal person or otherwise and with or without receiving any consideration for any such contribution.
- (47) To distribute among the members of the Company in specie any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution

amounting to a reduction of capital be made without the sanction for the time being required by Law.

- (48) *To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory Pension or Provident Funds or other Funds for the benefit of any persons who are or were at any time in the service of the Company or of any Company which is a subsidiary of the Company or is allied to or otherwise associated with the Company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or the wives, widows, families or other dependents of any such persons and to grant or otherwise procure the grant of donations, gratuities, pensions, allowances, contributions or other benefits to any such persons.*
- (49) *To establish, subsidize and subscribe to any institutions, clubs or funds calculated to be for the benefit of or to advance the interests of the Company or of any such other company referred to in the preceding sub-clause, and to make payments to or towards the insurance of any such person referred to in the preceding sub-clause and to do any of the matters set out herein and in the preceding sub-clause, either alone or in conjunction with any other legal person as aforesaid.*
- (50) *To grant donations for charitable, medical, cultural, scientific, educational, artistic, athletic, entertaining or other objects which the Company may consider to be to the public benefit, to found, administer, operate, participate in, finance or give financial or other support to any charitable, medical, benevolent, cultural, scientific, educational, artistic, athletic or other institutions, funds, centres, associations or organizations as the Company may from time to time deem fit or desirable and, itself or under its auspices, to undertake, carry on, participate in association with others, finance or support any research, charitable, cultural, scientific, educational, artistic, athletic, entertaining or other activities, including the provision, finance or promotion of scholarships or studies as the Company may deem fit or desirable.*
- (51) *To pay for any rights or properties acquired by the Company and to remunerate any person whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.*
- (52) *To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs and expenses of and incidental to the acquisition by the Company of any property or assets.*
- (53) *To make any contribution of funds or any other assets of the Company to any of its subsidiaries or associated companies and any other legal person whether now existing or hereafter to be formed, whether as shareholder of any such company or legal person or otherwise and with or without receiving any consideration for any such contribution.*
- (54) *To carry on any other activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or may seem to the Company calculated directly or indirectly to benefit the Company.*
- (55) *To do all such other things which may be deemed expedient, incidental or directly or indirectly conducive to the above objects or any of them.*

*Notwithstanding any provision contained in this Clause it is hereby declared that:*

- (a) *the Company shall not provide any financial or investment services set out in the Third Annex to the Investment Services and Activities and Regulated Markets Law, No. 144(I) of 2007 as amended, other than to itself, its parent undertaking(s) or its subsidiaries*

or other companies that are subsidiaries of its parent undertaking except with the prior permission of the appropriate authorities of the Republic of Cyprus or unless such restriction is lifted;

- (b) the word "company" in this Clause, when not applied to this Company, as well as the words "legal person" shall be deemed to include any company or body of persons of limited liability or otherwise or any other legal person whether domiciled in Cyprus or elsewhere, and whether constituted under the Laws of Cyprus or of any other country or state or of any colony or dependency and whether existing or hereafter to be formed. And the word "person" (unless the context otherwise permits) shall be deemed to include a legal person; and
- (c) in the interpretation of this clause the powers conferred on the Company by any of the sub-clauses of this Clause shall not be restricted or affected to any extent by any other sub-clause or by the name of the Company and any such sub-clause shall be construed independently as if each and every such sub-clause contained the main objects of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is Euro Two Hundred Twenty-One Million Five Hundred Forty Thousand (€221,540,000) divided into One Hundred Ten Million Seven Hundred Seventy Thousand (110,770,000) Shares of Two Euro (€ 2,00) each, the Company having the power to increase or reduce the said capital.

Subject to and without prejudice to any special rights or privileges attached to any class of shares forming part of the Company's capital, the rights which will be attached to any issued shares may be varied as provided in the Company's Articles of Association, as if the Company's capital was already divided into different classes of shares and as if the rights attached to any class of shares were varied and any of the unissued shares in the original capital and any new shares to be issued from time to time, may be issued with any preferential right with regard to dividends or the return of capital or both or with any privilege or advantage over other shares previously issued or to be issued at or about the same time, or with restricted or deferred rights as compared to any other shares previously issued or to be issued at or about the same time or with any special or restricted rights or without any voting right, and generally issued on such terms and with such reservations, rights, privileges or restrictions as may from time to time be resolved, subject always to the relative provisions, if any, of the Articles of Association for the time being in force and the provisions of the Companies Law for the time being in force.

THE COMPANIES LAW CAP. 113

EUROPEAN PUBLIC LIMITED LIABILITY COMPANY

ARTICLES OF ASSOCIATION

OF

MHP SE

INTERPRETATION

2. In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the following meanings:

*"Administrative Organ"* means the body responsible for the management of the Company, and in these Articles such term is used interchangeably with, and should be construed synonymously with, the term *"Members of the Administrative Organ"* as such term is used in the Rules. In addition, a reference in the Law to the board of directors or the directors shall be construed as a reference to the Administrative Organ or the Members of the Administrative Organ, respectively.

*"any applicable law"* means any Cyprus law in force, other than the Law, as well as any foreign law which applies or may apply to the Company, including, without limitation, rules issued by any Regulated Market or unregulated market for companies seeking admission of their shares or securities or admitted to such Regulated Markets or unregulated market for listing or trading.

*"Articles"* the Articles of Association of the Company as originally adopted, or as from time to time altered by special resolution.

*"Company"* MHP SE.

*"Cyprus"* the Republic of Cyprus.

*"Auditors"* the Auditors of the Company for the time being.

*"certificate"* means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities.

*"certificated"* in relation to a share, means that it is not an uncertificated share or a share in respect of which a share warrant has been issued and is current.

*"Depositary"* the person appointed by the Company to act in such capacity for the Company, from time to time in respect of any Depositary Receipts or any other form of securities of the Company.

*"Depositary Receipts"* the global depositary receipts or any other depositary interests representing Company's shares.

*"document"* includes, unless otherwise specified, any document sent or supplied in electronic form.

*"electronic communications"* any communications sent by fax or email or other electronic means or made available on the Company's website pursuant to Articles 196 and 197.

*"document or information sent or supplied in electronic form"* means document or information sent or supplied by electronic means (for example, by email or fax) or by any other means while in an electronic form (for example, sending a disk by post) and references to electronic copy have a corresponding meaning.

*"electronic means"* has the meaning given in the Law.

*"holder"* in relation to shares, the member whose name is entered in the Register of Members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant and in these Articles such term is used interchangeably with, and should be construed synonymously with, the term *"shareholder"* or *"member of the Company"*.

*"International Financial Reporting Standards"* means the applicable, from time to time, International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), and other related texts, which are issued under the general supervision of the International Accounting Standards Board (IASB), and as these are adopted by the European Union in accordance with the provisions of

*Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, as from time to time amended or replaced, as may be applicable to the Company.*

*"Law" the Companies Law, Cap. 113 including any statutory modification or re-enactment for the time being in force.*

*"Office" the registered office of the Company.*

*"Officer" includes a Member of the Administrative Organ or Secretary.*

*"Register of Members" the register and / or index of the members of the Company kept in accordance with sections 105 and 106 of the Law and includes any overseas register to be kept in accordance with sections 114 to 117 of the Law and any register as may be required to be kept by these Articles or in accordance with the rules of any Regulated Market or unregulated market or any other applicable law.*

*"Regulated Market" the regulated market or organized market as prescribed in the Investment Services and Activities and Regulated Markets Law, No. 144(I)/2007, as amended.*

*"Rules" shall collectively mean Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE), Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees and The European Public Limited – Liability Company Regulations 2006.*

*"Seal" the common seal of the Company.*

*"Secretary" the Secretary of the Company or any other person appointed to perform the duties or any of the duties of the Secretary of the Company, including an assistant or deputy secretary.*

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

*"Securities Seal" an official seal which is a facsimile of the common seal of the Company with the addition on its face of the word "Securities".*

*"shares" means shares in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.*

*"Table A" the Table A in the First Schedule to the Law.*

*"In Writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.*

*"Year" financial year.*

- (c) *And the expressions "debenture" and "debenture holder" shall include "debenture stock" and "debenture stockholder".*
- (d) *Any reference to any statutory provision shall be deemed to include any amendment or re-enactment thereof.*

*Words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporated; and (in each case) vice versa.*

*The headings are inserted for convenience only and shall not affect the construction of these Articles.*

*Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Law as in force on the date when these Articles become binding on the Company.*

#### **EUROPEAN PUBLIC LIMITED LIABILITY COMPANY**

- 1A. *These Articles shall be read, construed and applied on the basis that the same are designed for a European Public Limited Liability Company (Societas Europaea or SE) within the meaning of the Law and the Rules and accordingly, if any of the provisions hereof is inconsistent with the nature of the Company as aforesaid such provision shall be modified accordingly or shall be deemed to be deleted from these Articles.*
- 1B. *The liability of the members of the Company is, subject to the provisions of these Articles and the Law, limited to the amount, if any, unpaid on the shares held by them.*

#### **TABLE A EXCLUDED**

2. *The regulations contained in Part I of Table A shall not apply to the Company, except in so far as the same are repeated or contained in these Articles.*

#### **BUSINESS**

3. *Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Members of the Administrative Organ at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Members of the Administrative Organ may deem it expedient not to commence or proceed with the same.*

#### **SHARE CAPITAL**

4. *Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided in the Company's Memorandum of Association and in the next following Article), any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.*

#### **VARIATION OF RIGHTS**

5. *Whenever the share capital is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Company's Memorandum of Association (unless otherwise provided by the terms of issue of the shares of that class) and subject to the provisions of sections 59A and 70 of the Law, be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the sanction of a resolutions approved in accordance with the provisions of section 59A of the Law and such resolution shall be binding upon all the holders of that class. To every such separate general meeting the provisions of these Articles relating to general meetings or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be three persons at least holding or*

representing by proxy one-third in nominal amount of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

6. *The special rights conferred upon the holders of any shares or class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.*

#### *SHARES AND HOLDERS*

7. *Subject to the provisions of the Law and any restrictions contained in these Articles and to any direction to the contrary which may be given by the Company in general meeting, the Members of the Administrative Organ may allot, grant options over, or otherwise dispose of shares or rights to subscribe for, or to convert any security into shares other than shares so allotted to such persons (including any Members of the Administrative Organ) and on such terms as they think fit, provided that no share shall be issued at a discount.*
8. *The Company may exercise the powers of paying commissions conferred or permitted by the Law provided that the percentage rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Law and shall not exceed the rate of 10% of the price at which the shares in respect whereof the same is paid are issued, or an amount equivalent thereto. Where permitted by the Law, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in another. The Company may also on any issue of shares pay such brokerage as may be lawful.*
9. *The Company shall be entitled to recognise the exclusive right of a person registered on the Register of Members as the owner of shares to receive dividends, and to attend and vote at the general meeting of the Company, and to hold a person registered on its books liable for calls and assessments as the owner of shares.*
10. (1) *Except as required by Law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles otherwise provided or as by Law required or under an order of the court) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.*  
  
(2) *Notwithstanding the above, but always subject to the provisions of section 112 of the Law, the Company may in the discretion of the Administrative Organ 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.*

#### *FINANCIAL ASSISTANCE*

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

## CERTIFICATES

12. *Every person, except a recognized clearing house or a nominee of a recognized clearing house or of a recognized investment exchange in respect of whom the Company is not by any applicable law required to complete and have ready for delivery a certificate, whose name is entered as a member in the Register of Members shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of each class of shares held by him. Where a member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance of his holding free of charge.*
13. (1) *Every certificate shall be issued under the Seal or the Securities Seal or in such other manner as the Members of the Administrative Organ, having regard to the terms of issue, the Law or any applicable law or regulations of any Regulated Market or unregulated market or stock exchange to which the shares or securities of the Company are admitted for listing or trading, may authorize. The Certificate shall specify the shares or securities to which it relates and the amount paid up thereon and (subject as hereinafter provided) shall bear the autographic signatures of any Officer of the Company provided that the Members of the Administrative Organ may by resolution determine that such signatures, or either of them shall be dispensed with or shall be affixed by such other person as may be authorized by the Members of the Administrative Organ or some method or system of mechanical signature.*
  - (2) *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 therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.*
14. *When the Company issues shares of more than one class there shall be set forth upon the face or back of the certificate, or the certificate shall have a statement that the Company will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations, and relative rights of the shares of each class authorised to be issued and, if the Company is authorised to issue any preferred or special class in series, the variations in the relative rights and preferences between the shares of each such series so far as the same have been fixed and determined and the authority of the Administrative Organ to fix and determine the relative rights and preferences of subsequent series.*
15. *The Administrative Organ direct a new certificate to be issued in place of any certificate theretofore issued by the Company alleged to have been defaced, lost or destroyed. When authorizing such issue of a new certificate, the Administrative Organ, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Company from any claim that may be made against it with respect to any such certificate alleged to have been defaced, lost or destroyed.*
16. *Articles 12-15 do not apply to:*
  - (a) *uncertificated shares;*
  - (b) *shares in respect of which a share warrant has been issued; or*
  - (c) *shares in respect of which the Law or any applicable law permit the Company not to issue a Certificate.*

## SECURITIES IN UNCERTIFICATED FORM



17. *Nothing in these Articles shall preclude any share or other security of the Company from being issued, held, registered, converted, transferred or otherwise dealt with in uncertificated form, having regard to the terms of issue, the Law or any applicable law or other applicable regulations of any Regulated Market or unregulated market or stock exchange to which the shares or securities of the Company are admitted for listing or trading. In relation to any share or other security which is in uncertificated form, these Articles shall have effect subject to the following provisions:*
- (a) the Company shall not be obliged to issue a certificate evidencing title to shares and all references to a certificate in respect of any shares or securities held in uncertificated form in these Articles shall be deemed inapplicable to such shares or securities which are in uncertificated form; and*
  - (b) the registration of title to and transfer of any shares or securities in uncertificated form shall be sufficient for its purposes and shall not require a written instrument of transfer.*
18. *The Administrative Organ may:*
- (a) give notice In Writing to any member holding shares in uncertificated form requiring the member to change his holding of such shares from uncertificated form into certificated form within a specified period and then to hold such relevant shares in certificated form until the issue of a withdrawal notice; and*
  - (b) appoint any person to take any steps, by instruction by means of an uncertificated system or otherwise, in the name of any holder of relevant shares as may be required to change such shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).*
19. *Unless the Members of the Administrative Organ otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.*
20. *A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.*
21. *The Administrative Organ shall, subject to the Articles and the facilities, services, procedures and requirements of any securities settlement computer-based system and procedures operated or used under any applicable law, which enable title to units of a security to be evidenced and transferred without a written instrument, have the power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title and transfer of interests in shares in the capital of the Company in the form of Depositary Receipts or similar interests, or securities, and to the extent that such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Administrative Organ may, from time to time, take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such securities settlement system and arrangements.*

#### *LIEN*

22. *The Company shall have a first and paramount lien on every share, whether fully paid up or not, for all moneys or liabilities, whether presently payable or not, called or payable at a fixed time in respect of that share whether the period for the payment or discharge of the same shall have actually arrived or not, and whether the same is due subject to a condition or contingency and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not; but the Members of the Administrative Organ may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share*

shall extend to all dividends or other monies payable thereon in respect thereof together with any interest or expenses which may have accrued.

23. The Company may sell, in such manner as the Members of the Administrative Organ think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice In Writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
24. To give effect to any such sale the Members of the Administrative Organ may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
25. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

26. The Members of the Administrative Organ may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least fourteen day's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Members of the Administrative Organ may determine.
27. A call shall be deemed to have been made at the time when the resolution of the Members of the Administrative Organ authorising the call was passed any 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 per annum as the Members of the Administrative Organ shall from time to time determine, but the Members of the Administrative Organ shall be at liberty to waive payment of such interest 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 Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles relating to the payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
31. The Members of the Administrative Organ may, on the issue of shares, differentiate between the holders as to the number of calls to be made, the amount of calls to be paid and the times of payment.
32. The Members of the Administrative Organ may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become

payable) pay interest at such rate per annum, as may be agreed upon between the Members of the Administrative Organ and the member paying such sum in advance.

#### FORFEITURE OF SHARES

33. *If a member fails to pay a call or instalment of a call on the day appointed for payment thereof, the Members of the Administrative Organ may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and costs incurred by the Company.*
34. *The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.*
35. *If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Members of the Administrative Organ to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.*
36. *A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Members of the Administrative Organ think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Members of the Administrative Organ think fit.*
37. *A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, with interest thereon from the date of forfeiture until payment, at such rate as the Members of the Administrative Organ may determine but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.*
38. *A statutory declaration In Writing that the declarant is a Member of the Administrative Organ or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.*
39. *The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.*

#### TRANSFER OF SHARES

40. *Transfers of shares may be effected by transfer In Writing in the usual or common form, or in any other form, including electronic form, as may be approved by the Members of the Administrative Organ. Nothing, however, in these Articles shall preclude transfers of shares or other securities of the Company in uncertificated form in accordance with the terms of Article 17 and any references contained in these Articles in relation to the execution of any instrument of transfer or the registration of any transfer of*

shares or other securities of the Company in uncertificated form shall be read in conjunction with Article 17.

41. *The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Subject to the provisions of these Articles, transfers of shares shall be registered without payment of any fee.*
42. (1) *The Members of the Administrative Organ may, decline to register any transfer of shares which are not fully paid or shares on which the Company has a lien. The Members of the Administrative Organ may also decline to recognise any instrument of transfer unless:-*
  - (a) *the instrument of transfer is duly stamped (if by the Law or any applicable law required to be stampable), is deposited at the Office or such other place as the Members of the Administrative Organ may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Members of the Administrative Organ may reasonably require to show the right of the transferor to make the transfer;*
  - (e) *the instrument of transfer is in respect of any one class of share; and*
  - (c) *in the case of a transfer to joint holders, they do not exceed four in number.*
- (2) *If the Members of the Administrative Organ refuse to register a transfer, they shall within 2 months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.*
43. *All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Members of the Administrative Organ may decline to register (except in the case of fraud) be returned to the person depositing the same when notice of refusal is given.*
44. *Subject to the provisions of the Law, nothing herein contained shall preclude the Members of the Administrative Organ from allowing the allotment of any share to be renounced by the allottee in favour of some other person, provided however that for all purposes of these Articles relating to the registration of transfers of shares, such renunciation shall be deemed to be a transfer and the Members of the Administrative Organ shall have the same power of refusing to give effect thereto by renunciation as if the renunciation were a transfer.*
45. *Subject as above stated, the shares or securities of the Company shall be freely transferable.*
46. *The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Members of the Administrative Organ may, from time to time, determine.*
47. *Any share or other security issued by the Company can be given by a member as a pledge or as security for a loan, debt or obligation without the sanction of the Members of the Administrative Organ.*

#### *TRANSMISSION OF SHARES*

48. *If a member dies 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 the deceased holder (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.*

49. Any person becoming entitled to a share in consequence of the death or bankruptcy or the liquidation of a member (in case of a corporate member) or otherwise by operation of the law may, upon such evidence as to his title being produced as may from time to time properly be required by the Members of the Administrative Organ and subject as hereinafter provided, either be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt or liquidated person could have made; but the Members of the Administrative Organ 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 the deceased or bankrupt or liquidated member before his death or bankruptcy or liquidation, as the case may be.
50. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice In Writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person an instrument of transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by such member.
51. (1) A person becoming entitled to a share by reason of the death or bankruptcy or liquidation of the member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the shares, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- (2) Provided always that the Members of the Administrative Organ may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Members of the Administrative Organ may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### STOCK

52. The Company may by ordinary resolution convert any paid up shares into stock, and may in like manner re-convert any stock into paid up shares of any denomination.
53. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Members of the Administrative Organ may, if they think fit, from time to time fix the minimum amount of stock which is transferable, in which case no stock shall be transferable except in sums of the minimum amount or multiples thereof, provided that such minimum amount, shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
54. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding-up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantage.
55. All such of the provisions of these Articles (other than those relating to share warrants) as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### SHARE WARRANTS

56. *For as long as the shares of the Company will be listed for trading in a Regulated Market, the following provisions shall apply, subject to the provisions of Section 81 of the Law:*

- (2) The Members of the Administrative Organ with respect to fully paid up shares may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. Share warrants may be issued in such form and executed in such manner as the Members of the Administrative Organ may determine.*
- (2) The Members of the Administrative Organ may determine and from time to time to vary the conditions upon which share warrants shall be issued and upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, but no new share warrant or coupon shall be issued to replace one that has been lost unless the Members of the Administrative Organ are satisfied beyond reasonable doubt that the original has been destroyed.*
- (3) The Members of the Administrative Organ may also determine and from time to time vary the conditions upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified. Subject to such conditions and to these Articles the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant.*
- (4) A share represented by a share warrant may be transferred by the delivery of the warrant representing it.*
- (5) Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the Register of Members of the shares represented by their warrants.*
- (6) The Company must not in any way be bound by or recognize any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.*

#### *INCREASE OF CAPITAL*

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

#### *PRE-EMPTION RIGHTS*

58. *Subject to the provisions of the Law and any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares proposed to be issued (whether unissued shares in the original capital or new shares in the increased capital) for cash consideration, shall, before issue, be offered in the first instance, to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting the time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Members of the Administrative Organ may dispose of the same in such manner as they think most beneficial to the Company. The Members of the Administrative Organ may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer*

of new shares) cannot, in the opinion of the Members of the Administrative Organ, be conveniently offered under this Article.

59. *The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise as shares in the original share capital.*

#### ALTERATION OF CAPITAL

60. *The Company may by ordinary resolution*
- (a) *consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;*
  - (b) *subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 60(1) (d) of the Law;*
  - (c) *cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.*
61. *The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any conditions, and consents required, by Law.*

#### REDEEMABLE SHARES

62. *The Company may by special resolution create and sanction the issue of shares which are, or at the option of the Company or the holder(s) of such shares are to be liable to be redeemed, subject to and in accordance with the provisions of the Law. The special resolution sanctioning any such issue shall also make such alterations to these Articles as may be necessary to specify the terms on which and the manner in which any such shares shall be redeemed.*

#### PURCHASE OF OWN SHARES

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

#### GENERAL MEETINGS

64. *The Company shall hold a general meeting at least once every calendar year, subject to the provisions of the Law and the Rules, within six months from the end of its financial year, 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 Members of the Administrative Organ shall appoint.*
65. *All general meetings other than annual general meetings shall be called extraordinary general meetings.*
66. *The Members of the Administrative Organ may, whenever they think fit, convene an extraordinary general meeting, and they shall, on the requisition of one or more members of the Company representing not less than one-tenth of such of the paid-up capital of the Company as at the date of the*

requisition carries the right of voting at general meetings, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition the following provisions shall have effect:-

- (a) the requisition must state the objects of the meeting and the items to be put on the agenda and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more of the requisitionists.
  - (b) if the Members of the Administrative Organ do not, within 21 days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionist(s) or any of them representing more than one half of the voting rights of all of them may himself convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
  - (c) in the case of a meeting at which a resolution is to be proposed as a special resolution, the Members of the Administrative Organ shall be deemed not to have duly convened the meeting if they do not give such notice as is required by section 135 of the Law.
  - (d) any meeting convened under this Article by the requisitionist(s) shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Members of the Administrative Organ.
  - (e) a requisition by joint holders of shares must be signed by all such holders.
67. One or more shareholders who together hold on the date of deposit of a relevant requisition not less than one-tenth of such of the subscribed share capital of the Company as at that date carries the right of voting at general meetings of the Company shall be entitled to require than one or more additional items be put on the agenda of any general meeting.
68. If at any time there are not sufficient Members of the Administrative Organ capable of acting to form a quorum, any Member of the Administrative Organ or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Members of the Administrative Organ.

#### NOTICE OF GENERAL MEETINGS

69. 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 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 the meeting, the dial-in numbers, access code, meeting link for phone, audiovisual and web conferencing (in the case of participation of the meeting as is provided in Article 76) and in the case of a special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner as the Company in general meeting may determine.

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

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.



70. *Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members and to all the Members of the Administrative Organ and Auditors of the Company.*
71. *The notice shall state with reasonable prominence that a member entitled to attend and vote at a general meeting is entitled to appoint a proxy who need not also be a member, to attend and vote instead of him.*
72. *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.*
73. *Nothing in these Articles shall preclude supplying or sending notices or documents relating to general meetings (including documents relating to appointment of proxies) in electronic form to any person entitled to participate in the general meetings of the Company or notifying notices or documents relating to the general meetings to regulatory information services pursuant to any applicable law.*

#### *PROCEEDINGS AT GENERAL MEETINGS*

74. *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 reading and consideration of the financial statements and the reports of the Members of the Administrative Organ and Auditors and other documents required to be annexed to the financial statements, the re-election of Members of the Administrative Organ retiring, the election of Members of the Administrative Organ in the place of those retiring, the voting of remuneration or extra remuneration to the Members of the Administrative Organ and the appointment of, and the fixing of the remuneration of the Auditors and the grant, renewal, limitation, extension or variation of any authority of or to the Board, under section 62 of the Law, to allot shares or securities.*
75. *No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy, together holding not less than 50 per cent in nominal value of the shares giving the right to attend and vote at the meeting, shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present for the purpose of this Article if represented by its representatives duly authorised in accordance with Article 105.*
76. *Any member may participate in a general meeting of the Company by means of conference telephone or audiovisual or similar communication equipment whereby all persons meeting in this manner can hear and be heard by all other persons attending the meeting or can each communicate vocally or via electronic communications to the others any information or opinions they have on any particular item of the business of the meeting and shall be deemed to constitute presence in person at such meeting. If all the members participating in a general meeting are not in the same place, the general meeting is to be treated as taking place wherever the person who kept the minutes of the general meeting is.*
77. *If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of one or more members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Members of the Administrative Organ may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member(s) present shall be a quorum.*
78. *The chairman, if any, of the Administrative Organ shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Members of the Administrative Organ present shall elect one of their number to be chairman of the meeting.*

79. *If at any meeting no Member of the Administrative Organ is willing to act as chairman or if no Member of the Administrative Organ is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.*
80. *A Member of the Administrative Organ shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.*
81. *The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.*

#### DEMANDING A POLL

82. *At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded-*
- (a) by the chairman; or*
  - (b) by at least two members present in person or by proxy and entitled to vote; or*
  - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; and*
  - (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.*
83. *Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.*
84. *If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the resolution.*
85. *The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.*
86. *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.*
87. *In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meetings at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote in addition to any votes to which he may be entitled as a member.*

88. *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 either forthwith or at such time and place as the chairman of the meeting directs.*
89. *The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question upon which a poll has been demanded.*

#### *ADOPTION OF MEMBERS' WRITTEN RESOLUTIONS*

90. *A resolution In Writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be effectual as if it has been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.*

#### *VOTES OF MEMBERS*

91. *Subject to any special rights or restrictions as to voting for the time being attached to any class or classes of shares by or in accordance with these Articles, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder.*
92. *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.*
93. *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.*
94. *No member shall be entitled to vote at any general meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.*
95. *No objection shall be raised to the qualification of any vote 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.*
96. *On a poll votes may be given either personally or by proxy. On a poll, a member of the Company entitled to more than one vote need not use all of the votes, and may cast some for and some against the resolutions.*

#### *APPOINTMENT OF PROXIES*

97. *Each member shall be entitled to appoint one or more proxies to attend on the same occasion, on condition however that such appointment shall be made in one single instrument. Provided that the attendance on any occasion of the person first mentioned in the instrument of proxy shall preclude any other person named therein from attending and so on. The instrument appointing a proxy shall be In Writing under the hand of the appointor or of his attorney duly authorised In Writing, or, if the appointor 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.*

98. *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 deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, 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 in default the instrument of proxy shall not be treated as valid.*
99. *An instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances admit or in any other form which is usual or which the Members of the Administrative Organ may approve)-*

*“MHP SE*

*I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him of \_\_\_\_\_, as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_, and at any adjournment thereof.  
Signed this \_\_\_\_\_ day of the month \_\_\_\_\_ of the year \_\_\_\_\_.”*

100. *Where it is desired to afford the members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances admit or in any other form which is usual or which the Members of the Administrative Organ may approve)-*

*“MHP SE*

*I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company, to be held on the day of \_\_\_\_\_, and at any adjournment thereof.*

*Signed this \_\_\_\_\_ day of the month \_\_\_\_\_ of the 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.”*

101. *The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.*
102. *A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous death or insanity of the principal or revocation or determination 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 or at which the vote is given or the poll demanded.*

#### *NOTICES AND DOCUMENTS RELATING TO GENERAL MEETINGS IN ELECTRONIC FORM*

103. *Nothing in these Articles shall preclude supplying or sending notices or documents relating to general meetings in electronic form in accordance with the provisions of Articles 196 and 197 and any references contained in these Articles in relation to delivering a notice or document relating to a general meeting shall be read in conjunction with Articles 196 and 197.*

*COMPANY LISTED IN A REGULATED MARKET*

104. (1) For as long as the shares of the Company will be listed for trading in a Regulated Market, the provisions of section 126 (1) in respect of the right of the members holding as at the date of the deposit of the requisition shares not less than one-tenth of the paid up share capital of the Company and having the right to vote at the general meetings of the Company on the date of the deposit of the requisition to requisition a general meeting, section 126 (1A) in respect of the rights of members holding on the date of the deposit of the requisition not less than one-tenth of the paid up share capital of the Company which on the date of the deposit of the requisition carry voting rights in general meetings of the Company, section 126A ensuring equal treatment for all members who are in the same position regarding participation and exercise of voting rights at general meetings, section 127 (1) (c) (ii) (a) and (b) in relating to offering technical assistance to members to enable them to vote by electronic means and approval of an extraordinary resolutions reducing the notice period for convening a general meeting to fourteen days, sections 127A and 127B with regard to the supply of information prior to the general meeting and the right to add items to the agenda of the general meeting and to table draft resolutions at the general meeting, respectively, sections 128A and 128B of the Law in respect of the right of a member to participate in a general meeting and to vote in respect of any shares by electronic means, the provisions of section 128C of the Law in respect of the right of the member to ask questions relating to any items set out in the notice for the general meeting and to receive answers to those questions by the Company, the provisions of section 130(1A) and (2A), (3), (4) and (4A) of the Law for the appointment of proxies by electronic means, the provisions of section 132 of the Law for casting of votes by correspondence prior to the general meeting and the provisions of section 139 and 139A of the Law for the announcement of voting results and their publication in the website of the Company) shall apply notwithstanding anything contained in the Articles.

(2) The Members of the Administrative Organ may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit for the purpose of implementing and / or supplementing the provisions of this Article and the statutory provisions referred to therein.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

105. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of shares of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

#### MEMBERS OF THE ADMINISTRATIVE ORGAN

106. The number of the Members of the Administrative Organ may be determined by ordinary resolution of the Company but unless and until so fixed there shall be no maximum number of Members of the Administrative Organ and the minimum number of Members of the Administrative Organ (other than alternate Members of the Administrative Organ) shall be two.

107. The Members of the Administrative Organ shall be paid out of the funds of the company by way of remuneration for their services such sums as the Company may from time to time by ordinary resolution determine and unless the resolution provides otherwise the remuneration shall be deemed to accrue from day to day. The Members of the Administrative Organ may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Members of the Administrative Organ or any committee of the Members of the Administrative Organ or general meetings of the Company or in connection with the business of the Company.

108. Any Member of the Administrative Organ who at the request of the Company performs special services or goes or resides abroad for the purposes of the Company shall receive such extra remuneration by way of salary, allowance, out-of-pocket expenses or otherwise as the Administrative Organ may determine.

109. *No shareholding qualification for Members of the Administrative Organ shall be required.*
110. *Each Member of the Administrative Organ shall be entitled to attend and speak at any general meeting of the Company.*
111. *A Member of the Administrative Organ of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Member of the Administrative Organ shall be accountable to the Company or the members for any remuneration profit or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise direct.*

#### **BORROWING POWERS**

112. *The Members of the Administrative Organ may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to charge or mortgage all or any part of its undertaking, property and uncalled capital for the time being and subject to the provisions of the Law to issue debentures, bonds, floating charges and other securities, payable to bearer or otherwise, perpetual or redeemable and whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.*
113. *The Members of the Administrative Organ shall cause a proper register to be kept, in accordance with section 99 of the Law, of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of section 91 of the Law, in regard to the registration of mortgages and charges therein specified and otherwise.*

#### **POWERS AND DUTIES OF MEMBERS OF THE ADMINISTRATIVE ORGAN**

114. *The Company shall operate under a one-tier system as prescribed by the Rules. Subject to the provisions of the Rules, the Law and these Articles, the business of the Company shall be managed by the Members of the Administrative Organ, who may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no Article made by the Company in general meeting shall invalidate any prior act of the Members of the Administrative Organ which would have been valid if that regulation had not been made.*
- 114A. *The following transactions shall require an express decision of the Administrative Organ:*
- (10) *the preparation of the annual accounts and the annual consolidated accounts of the Company (if applicable), and their approval in view of their submission to the general meeting of the shareholders of the Company;*
  - (11) *the preparation of the management reports and their submission to the general meeting of the shareholders of the Company;*
  - (12) *the preparation of the reports to be prepared by the Administrative Organ in accordance with the Law and their submission to the general meeting of the shareholders of the Company;*
  - (13) *the issuance of Securities of the Company in the framework and within the limit of its authorized share capital;*
  - (14) *the distribution of interim dividends by the Company;*

- (15) *the issuance of Securities and debentures by the Company;*
  - (16) *the disposal of the whole of the Company's undertaking or property or a substantial part thereof;*
  - (17) *the acquisition of the whole or any substantial part of the undertaking, assets or business of any other company or any firm or person or the entry into any joint venture or partnership with any other person; and*
  - (18) *the exercise of any of the powers referred to in Article 112.*
115. *The Members of the Administrative Organ may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and reappoint any persons (whether members of their own body or not) to act as Directors, managing Directors or managers of any such subsidiary company or any other Company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed, and any Members of the Administrative Organ of this Company may retain any remuneration so payable to them.*
116. *The Members of the Administrative Organ may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any body of persons, whether nominated directly or indirectly by the Members of the Administrative Organ, 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 Members of the Administrative Organ under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Members of the Administrative Organ may think fit and may also authorize any such attorney to delegate all or any all powers, authorities and discretions vested in him.*
117. *All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Members of the Administrative Organ shall from time to time by resolution determine.*
118. *The Members of the Administrative Organ on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Member of the Administrative Organ who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.*
- 118A. *The Members of the Administrative Organ shall be under a duty, even after they have ceased to hold office, not to divulge any information which they have possessed or acquired concerning the Company, the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted under any applicable law or is in the public interest.*

#### CONFLICTS OF INTEREST

119. *A Member of the Administrative Organ 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 Members of the Administrative Organ in accordance with section 191 of the Law.*

120. *A Member of the Administrative Organ may hold any other office or place of profit with the Company (other than the office of Auditor) in conjunction with his office of Member of the Administrative Organ for such period and on such terms (regarding his remuneration and other matters) as the Administrative Organ may determine.*
121. *Any Member of the Administrative Organ may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Member of the Administrative Organ; provided that nothing herein contained shall authorize a Member of the Administrative Organ or his firm to act as Auditor to the Company.*
122. (1) *A Member of the Administrative Organ shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:*
- (a) *any arrangement for giving any Member of the Administrative Organ any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or*
  - (b) *to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Member of the Administrative Organ himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or*
  - (c) *any contract by a Member of the Administrative Organ to subscribe for or underwrite shares or debentures of the Company; or*
  - (d) *any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as holder of shares or other securities.*
- (2) *The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.*

#### *MINUTES*

123. *The Members of the Administrative Organ shall cause minutes to be made in books provided for the purpose-*
- (a) *of all appointments of officers made by the Members of the Administrative Organ;*
  - (b) *of the names of the Members of the Administrative Organ present at each meeting of the Members of the Administrative Organ and of any committee of the Members of the Administrative Organ;*
  - (f) *of all resolutions and proceedings at all meetings of the Company, of the holder of any class of shares in the Company and of the Members of the Administrative Organ, and of committees of Members of the Administrative Organ;*
- and every Member of the Administrative Organ present at any meeting of the Members of the Administrative Organ or committee of Members of the Administrative Organ shall sign his name in a book to be kept for that purpose.*
124. *Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting of the Company, or class of members of the Company, or Members of the Administrative Organ or Committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.*



125. *All actions done by any meeting of Members of the Administrative Organ, or of a committee of Members of the Administrative Organ, or by any person acting as a Member of the Administrative Organ, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of such Member of the Administrative Organ, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every person had been duly appointed, and was qualified and had continued to be a Member of the Administrative Organ and had been entitled to vote.*

#### *APPOINTMENT AND REMOVAL OF MEMBERS OF THE ADMINISTRATIVE ORGAN*

126. *The first Members of the Administrative Organ, who shall be appointed by and upon the adoption of these Articles, shall be Mr. Yuriy Kosyuk, Mr. John Grant, Mr. Yuriy Melnyk, Mr. John Clifford Rich and Ms. Victoriya B. Kapelushna. The first Members of the Administrative Organ shall hold office until the first annual general meeting of the Company after the adoption of these Articles and shall then be eligible for re-election.*
127. *Save for the first Members of the Administrative Organ referred to in Article 126, the Members of the Administrative Organ shall be appointed by ordinary resolution of the general meeting of the Company.*
128. *All the Members of the Administrative Organ, other than the first Members of the Administrative Organ, shall hold office for a period not exceeding six years and shall then be eligible for re-election.*
129. *The Members of the Administrative Organ shall have power at any time, and from time to time, to appoint any person to be a Member of the Administrative Organ, to fill a casual vacancy. Any Member of the Administrative Organ so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.*
130. *The Company may by ordinary resolution, of which special notice has been given in accordance with section 136 of the Law, remove any Member of the Administrative Organ before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Member of the Administrative Organ. Such removal shall be without prejudice to any claim such Member of the Administrative Organ may have for damages for breach of any contract of service between him and the Company.*
131. *The Company may by ordinary resolution appoint another person in place of a Member of the Administrative Organ removed from office under the immediately preceding Article, and without prejudice to the powers of the Members of the Administrative Organ under Article 129, the Company in general meeting may appoint any person to be a Member of the Administrative Organ either to fill a casual vacancy or as an additional Member of the Administrative Organ.*

#### *DISQUALIFICATION OF MEMBERS OF THE ADMINISTRATIVE ORGAN*

132. *The office of a Member of the Administrative Organ shall be vacated in any of the following events, namely-*
- (a) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or*
  - (b) if he becomes prohibited from being a Member of the Administrative Organ by reason of any order made under section 180 of the Law; or*

- (c) 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 bonis or other person to exercise powers with respect to his property or affairs; or
- (d) if he becomes of unsound mind or a patient for any purpose of any law relating to mental health; or
- (e) if (not being an executive Director whose contract precludes resignation) he resigns his office by notice In Writing to the Company; or
- (f) if he is absent from meetings of the Members of the Administrative Organ for 6 months without leave, and his alternate Member of the Administrative Organ (if any) shall not during such period have attended in his stead, and the Members of the Administrative Organ resolve that his office be vacated.

#### PROCEEDINGS OF MEMBERS OF THE ADMINISTRATIVE ORGAN

133. The Members of the Administrative Organ may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. The Members of the Administrative Organ shall meet at least once every three months to discuss the progress and foreseeable development of the Company's business. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Member of the Administrative Organ may, and the Secretary on the requisition of a Member of the Administrative Organ shall, at any time summon a meeting of the Members of the Administrative Organ.
134. Notice of a meeting of the Administrative Organ shall be deemed to be duly given to a Member of the Administrative Organ if it is given to him personally or by word of mouth or sent In Writing to him at his last known address or any other address given by him to the Company for this purpose. A Member of the Administrative Organ may waive notice of any meeting either prospectively or retrospectively.
135. Each Member of the Administrative Organ is entitled to require the Administrative Organ to provide to him all information submitted to the Administrative Organ.
136. The quorum necessary for the transaction of the business of the Members of the Administrative Organ may be fixed by the Members of the Administrative Organ, and unless so fixed at any other number shall be two or if more than two Members of the Administrative Organ are appointed, at least half of the Members of the Administrative Organ must be present to constitute a quorum. A person who holds office only as an alternate Member of the Administrative Organ, if his appointor is not present, will be counted in the quorum. For the purpose of determining whether the quorum for the transaction of the business of the Members of the Administrative Organ exists:
- (a) in the case of a resolution agreed by Members of the Administrative Organ in telephonic or audiovisual communications or by means of electronic communications, all such Members of the Administrative Organ shall be counted in the quorum;
  - (b) in the case of a meeting of the Members of the Administrative Organ, in addition to the Members of the Administrative Organ present at the meeting, any Member of the Administrative Organ in telephonic or audiovisual or electronic communication with such meeting shall counted in the quorum, being irrelevant where any Member of the Administrative Organ is or how they communicate with each other.
137. Any Member of the Administrative Organ or member of a committee of the Members of the Administrative Organ may participate in a meeting of the Members of the Administrative Organ or such committee by means of conference telephone or audiovisual or similar communication equipment whereby all persons meeting in this manner can hear and be heard by all other persons attending the

meeting or can each communicate vocally or via electronic communications to the others any information or opinions they have on any particular item of the business of the meeting and shall be deemed to constitute presence in person at such meeting. If all the Members of the Administrative Organ participating in a meeting are not in the same place, the meeting is to be treated as taking place wherever the person who kept the minutes of the meeting is.

138. The continuing Members of the Administrative Organ or a sole continuing Member of the Administrative Organ may act notwithstanding any vacancy in their number, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the quorum of Members of the Administrative Organ, the continuing Members of the Administrative Organ or Member of the Administrative Organ may act for the purpose of increasing the number of Members of the Administrative Organ to that number, or of summoning a general meeting of the Company, but for no other purpose. If there be no Member of the Administrative Organ or Members of the Administrative Organ able or willing to act, then any two members may summon a general meeting of members for the purpose of appointing a Member of the Administrative Organ.
139. If the Members of the Administrative Organ shall not have appointed any member of their body to the office of chairman, or vice-chairman pursuant to Article 147 or if at any meeting neither the chairman or vice-chairman be present within ten minutes after the time appointed for holding the same, the Members of the Administrative Organ present may choose one of their number to be chairman of the meetings.
140. The Administrative Organ may establish local Administrative Organs or agencies for managing any of the affairs of the Company, and may appoint any persons to be members of such local Administrative Organs, or any managers or agents, and may fix their remuneration. The Administrative Organ may delegate to any local Administrative Organ, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Administrative Organ (other than the power to borrow and make calls), with power to sub-delegate, and may authorize the members of any local Administrative Organ or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Administrative Organ may think fit, and the Administrative Organ may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
141. A meeting of the Members of the Administrative Organ for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Members of the Administrative Organ.

#### COMMITTEES OF MEMBERS OF THE ADMINISTRATIVE ORGAN

142. The Members of the Administrative Organ may delegate any of their powers to 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 conform to any regulations that may be imposed on it by the Members of the Administrative Organ. Notwithstanding the generality of the foregoing, the following committees of Members of the Administrative Organ shall be formed, the Members of the Administrative Organ having the power, from time to time, to join and combine in one or more committees of the Members of the Administrative Organ any of the committees so formed if they consider to be more practicable to do so due to the number, from time to time, of independent non-executive Directors of the Company:
- (a) an audit committee, comprising not less than three Members of the Administrative Organ, at least two of whom will be an independent non-executive Directors, to be selected by the Administrative Organ. This committee will be responsible for, among others, the review of the Company's financial statements, accounting policies, internal controls and overseeing its relationship with its external auditors;

- (b) a remuneration committee, comprising not less than three Members of the Administrative Organ, two of whom will be independent non-executive Directors, to be selected by the Administrative Organ. This committee will be responsible for, among others, determining the Company's policy on remuneration; however, no Member of the Administrative Organ or manager will be entitled to vote on any decisions regarding his or her own remuneration; and
  - (c) a nomination committee, comprising not less than three Members of the Administrative Organ, two of whom will be independent non – executive directors. This committee will be responsible for, among others, reviewing the composition of the Company's Administrative Organ and making recommendations to the Administrative Organ with regard to any changes.
143. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
144. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
145. All acts done by any meeting of the Members of the Administrative Organ or of a committee of Members of the Administrative Organ or by any person acting as a Member of the Administrative Organ shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Member of the Administrative Organ or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Member of the Administrative Organ.

#### ADOPTION OF WRITTEN RESOLUTIONS BY THE MEMBERS OF THE ADMINISTRATIVE ORGAN

146. (1) A decision of the Members of the Administrative Organ may take the form of a resolution In Writing, where all the Members of the Administrative Organ entitled to receive notice of a meeting of the Administrative Organ have received such notice or where one or more copies of a draft form of the resolutions to be approved by the Members of the Administrative Organ has been signed by a majority of Members of the Administrative Organ entitled to vote or to which a majority of Members of the Administrative Organ entitled to vote has otherwise indicated agreement In Writing (including by e-mail or any other electronic means), provided that such majority is not less than the majority required to constitute a quorum at meetings of the Administrative Organ. A resolution In Writing signed as aforesaid shall be as valid and effective as if it has been passed at a meeting of the Members of the Administrative Organ duly convened and held. For the purpose of this Article, the signature of an alternate Member of the Administrative Organ entitled to notice of a meeting of Members of the Administrative Organ shall suffice in lieu of the signature of the Member of the Administrative Organ appointing him.
- (2) The Secretary of the Company must ensure that the Company keeps a record, In Writing, of all resolutions of the Members of the Administrative Organ In Writing.
- (3) The provisions of this Article 146 apply with any necessary modifications to the decisions of the members of the committees established by the Members of the Administrative Organ.
- (4) Subject to the Articles, the Members of the Administrative Organ may make any rules which they think fit about how they / the members of the committees take decisions, and about how such rules are to be recorded or communicated to the Members of the Administrative Organ / the members of the committees.

#### EXECUTIVE DIRECTORS

147. *The Members of the Administrative Organ may from time to time appoint one or more of their number to an executive office including the offices of chief executive officer, chairman of the Administrative Organ, chief financial officer, managing Director, joint managing Director, assistant managing Director or manager or any other office for such period and on such terms as they think fit. Without prejudice to any claim a Member of the Administrative Organ may have for damages for breach of any contract of service between him and the Company the appointment of any Member of the Administrative Organ hereunder shall be subject to determination ipso facto if he ceases from any cause to be a Member of the Administrative Organ, or (subject to the terms of any contract between him and the Company) if the Members of the Administrative Organ resolve that his term of office as an executive Director be determined.*
148. *A Member of the Administrative Organ holding office pursuant to the last preceding Article 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 Members of the Administrative Organ may determine and such remuneration shall, unless otherwise agreed, be additional to such remuneration (if any) as is from time to time payable to him as a Member of the Administrative Organ.*
149. *The Members of the Administrative Organ may entrust to and confer upon a Member of the Administrative Organ holding such executive office as aforesaid any of the powers exercisable by them as Members of the Administrative Organ upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.*

#### AUTHENTICATION OF DOCUMENTS

150. *Any Member of the Administrative Organ or the Secretary or any person appointed by the Members of the Administrative Organ for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Administrative Organ, and any books, records, documents and account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or account are elsewhere than at the Company's head office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Members of the Administrative Organ as aforesaid.*

#### ALTERNATE MEMBERS OF THE ADMINISTRATIVE ORGAN

151. *Any Member of the Administrative Organ may at any time appoint any person to be an alternate Member of the Administrative Organ of the Company, and may at any time remove any alternate Member of the Administrative Organ so appointed by him from office. One person may act as alternate Member of the Administrative Organ to more than one Members of the Administrative Organ.*
152. *An alternate Member of the Administrative Organ shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Administrative Organ and of any committee of the Administrative Organ of which his appointor is a member and to attend and vote as a Member of the Administrative Organ at any such meeting at which the Member of the Administrative Organ appointing him is not personally present, and generally to perform all the functions of his appointor as a Member of the Administrative Organ or as an alternate Member of the Administrative Organ for more than one Member of the Administrative Organ, an alternate Member of the Administrative Organ shall have one vote for every Member of the Administrative Organ he represents, in addition to his own, if he is himself a Member of the Administrative Organ and when so acting, where the quorum exceeds two, shall be considered as two Members of the Administrative Organ for the purpose of making a quorum.*

153. *An alternate Member of the Administrative Organ shall cease to be an alternate Member of the Administrative Organ if his appointor ceases for any reason to be a Member of the Administrative Organ.*
154. *All appointments and removals of alternate Members of the Administrative Organ shall be effected by notice In Writing by the Members of the Administrative Organ making or revoking such appointment given to the Company at the Office or at a duly convened and held meeting of the Administrative Organ.*
155. *An alternate Member of the Administrative Organ may be repaid by the Company such expenses as might properly be repaid to him if he were a Member of the Administrative Organ and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice In Writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to be indemnified by the Company to the same extent as hereinafter provided in respect of Members of the Administrative Organ.*
156. *Any alternate Member of the Administrative Organ shall be an Officer of the Company and shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be an agent of for the Member of the Administrative Organ appointing him.*
157. *An alternate Member of the Administrative Organ shall not be taken into account in reckoning the minimum or maximum number of Members of the Administrative Organ allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Members of the Administrative Organ attended by him at which he is entitled to vote.*

#### SECRETARY

158. *The Secretary shall be appointed by the Members of the Administrative Organ for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by the Members of the Administrative Organ. The Members of the Administrative Organ may also appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary. Any such assistant Secretary or temporary substitute shall for the purpose of these Articles be deemed to be and may fulfil the duty of the Secretary subject to any limitations prescribed by the Members of the Administrative Organ.*
159. *A provision of the Law or these Articles requiring or authorising a thing to be done by or to a Member of the Administrative Organ and the Secretary shall not be satisfied by its being done by or to the same person acting both as Member of the Administrative Organ and as, or in place of, the Secretary.*

#### OVERSEAS REGISTER

160. *The Company may exercise the powers conferred upon it by sections 114 to 117 (both inclusive) of the Law with regard to the keeping of an overseas register, and the Members of the Administrative Organ may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.*

#### THE SEAL

161. *The Seal shall only be used by the authority of the Members of the Administrative Organ or of a committee of Members of the Administrative Organ authorised by the Members of the Administrative Organ. The Members of the Administrative Organ may determine who shall sign any instrument to which the Seal is affixed and unless so determined and, except as provided in Article 13, it shall be signed by a Member of the Administrative Organ and by the Secretary or by a second Member of the Administrative Organ or some other person approved by the Administrative Organ.*

162. *If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorized by a decision of the Members of the Administrative Organ.*
163. *If the Company has a Securities Seal, it may only be affixed to the share certificates or securities by the Secretary of the Company or a person authorized to apply it to share certificates or securities by the Company Secretary.*
164. *For the purposes of the Articles, references to the Securities Seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Members of the Administrative Organ in relation to that document or documents of a class to which it belongs.*

#### *DIVIDENDS AND RESERVES*

165. *The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Members of the Administrative Organ.*
166. *Subject to the provisions of section 169C of the Law, the Members of the Administrative Organ may from time to time pay to the members such interim dividends (including dividends payable at a fixed rate at a fixed time) in respect of shares which confer on the holders thereof preferential rights with regard to dividends or any other shares as appear to the Members of the Administrative Organ to be justified by the profits of the Company.*
- 166A. *No dividend shall be paid otherwise than out of profits.*
167. *The Members of the Administrative Organ may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Members of the Administrative Organ, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Members of the Administrative Organ may from time to time think fit. The Members of the Administrative Organ may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.*
168. *Subject to the rights of a person, 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 Article as paid on the share.*
169. *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.*
170. *The Members of the Administrative Organ may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.*
171. *Notice of dividends which shall have been declared shall be given in the manner hereinafter set out to the persons entitled to participate therein.*
172. *Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific non-cash assets of equivalent value (including, without limitation, paid up shares, debentures or debenture stock of any other Company) or in any one or more*

of such ways, and the Members of the Administrative Organ shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Members of the Administrative Organ may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Members of the Administrative Organ.

173. 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 on the Register of Members or to such persons 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 more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
174. No dividend shall bear interest against the Company.
175. (1) All dividends or other sums which are payable in respect of shares and are unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Members of the Administrative Organ for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it. Any dividend or other sum which has remained unclaimed for twelve years from the date when it became due for payment, the distribution recipient is no longer entitled to that dividend or other sum and ceases to remain owing by the Company.
- (2) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in Writing to the effect, but if (a) the share has more than one holder, or (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

#### FINANCIAL STATEMENTS

176. The Members of the Administrative Organ shall cause books of account to be kept as shall be sufficient for the preparation of financial statements and shall duly comply with the requirements of section 141 of the Law.
- Proper books shall not be deemed to be kept if there are not kept such books of account in accordance with International Financial Reporting Standards as may be applicable to the Company as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
177. The books of account shall be kept at the Office of the Company, or, subject to section 141 (3) of the Law, at such other place or places as the Members of the Administrative Organ think fit, and shall always be opened to the inspection of the Members of the Administrative Organ.
178. The Members of the Administrative Organ shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be opened to the inspection of members not being Members of the Administrative Organ, and no member (not being a Member of the Administrative Organ) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Members of the Administrative Organ or by the Company in general meeting.



179. *The Members of the Administrative Organ shall within the periods allowed by the Law, cause to be prepared and to be laid before the Company in general meeting the documents referred to in section 152 (1) of the Law.*
180. *A copy of every document required by Law to be laid before the Company in general meeting, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 51. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.*

#### CAPITALISATION OF PROFITS

181. *The Company in general meeting may upon the recommendation of the Members of the Administrative Organ resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively on paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as full paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Members of the Administrative Organ shall give effect to such resolution:*

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

182. *Whenever such a resolution as aforesaid shall have been passed the Members of the Administrative Organ 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 Members of the Administrative Organ to make such provision by the issued of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.*

#### AUDIT

183. *Once at least in every Year the financial statements of the Company shall be examined, and their correctness ascertained by one or more Auditor or Auditors, in accordance with section 152A of the Law and the provisions of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009, as amended from time to time.*
184. *The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the next annual general meeting, and their appointment, remuneration, rights and duties shall be regulated in accordance with the Law.*
185. *Auditors shall be appointed and their duties regulated in accordance with section 155 of the Law and the provisions of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009, as amended from time to time.*

186. *Subject to the provisions of the Law, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.*

#### DISCOVERY AND SECRECY

187. *No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Member of the Administrative Organ it will be inexpedient in the interests of the members of the Company to communicate to the public.*

#### NOTICES – MEANS OF COMMUNICATION

188. (a) *A notice or document or other information to be sent or supplied or given by or to the Company under these Articles may be sent or supplied or be given by the Company to any person (including any member, any Member of the Administrative Organ of the Company or the Auditors) either personally or by sending it by post or courier to him/her/it or to his/her/its registered address or facsimile or electronic mail numbers or address as appearing in the Register of Members or Register of Members of the Administrative Organ of the Company or notified by any such person for this purpose to the Secretary of the Company.*
- (b) *Any notice or document may also be sent or supplied in any other way in which the Law provides for documents or information which are authorised or required by any provision of the Law to be sent or supplied by or to the Company.*
- (c) *A notice may be sent or supplied or given by the Company to the joint holders of a share by sending or supplying or giving the notice to the joint holder first named in the register of members in respect of the share.*
- (g) *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 of the Company by sending it through the post in a prepaid letter addressed to them by name, or by title of representative of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address 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.*
189. *Where a notice is sent by post or courier, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting or dispatching by courier as the case may be a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted or dispatched by courier, and in any other case at the time at which the letter would be delivered in the ordinary course of post or courier service.*
190. *A notice communicated by immediate transmission during normal business hours at the place of the addressee shall be deemed to be given at the time it is transmitted to the person to whom it is addressed and if transmitted outside normal business hours at the place of the addressee on the opening of the next business day at the place of the addressee.*
191. *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 required, of the purposes for which it was called.*
192. (1) *Notice of every general meeting shall be given in any manner hereinabove authorised to:*

- (a) every member;
  - (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 of the Company where the member of the Company but for his death or bankruptcy would be entitled to receive notice of the meeting;
  - (c) the Auditor for the time being of the Company; and
  - (d) the Members of the Administrative Organ of the Company (if not members).
- (2) No other person shall be entitled to receive notices of general meetings.
- (3) A member present, either in person or by proxy, at any meeting of the Company or of the holder of any class of shares in the Company shall be deemed to have received notice of the meeting and, where required of the purposes for which it was called.

#### WINDING UP

193. 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 at such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY

194. Every Member of the Administrative Organ, executive 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 of the Law in which relief is granted to him by the Court and no Member of the Administrative Organ, executive Directors, agent, Auditor, Secretary or other officer for the time being of the Company shall be liable for any loss, damage and expenses which may be incurred by the Company in the execution of the duties of their respective office or in relation thereto save and except so far as the provisions of this Article shall not be avoided by any provision of the Law.

#### POWER TO INSURE

195. Subject to the provisions of the Law, the Members of the Administrative Organ may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Member of the Administrative Organ, Secretary or other officer or employee of any body corporate which is a member of the same group of companies to which the Company belongs or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of any such body corporate is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Member of the Administrative Organ, alternate Member of the Administrative Organ, Secretary, officer, employee or trustee.

#### ELECTRONIC COMMUNICATION

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

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

(3) *In this Article 196:*

*"electronic address" means any address or number used for the purpose of sending or receiving documents or information by electronic means.*

*"document" means information recorded in any form.*

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

197. *Notwithstanding anything in these Articles to the contrary, any notice or other document to be given or sent to any person by the Company is also to be treated as given or sent where:*

- (a) *the Company and that person have agreed that any notice or other document required to be given or sent to that person may instead be accessed by him on a specified web site;*
- (b) *the meeting (in the case of a notice of meeting) or other document (in any other case) is one to which that agreement applies;*
- (c) *that person is notified, in a manner for the time being agreed between him and the Company, of the publication of the notice or (as the case may be) other document on a web site, the address of that web site and the place on that web site where the notice or (as the case may be) other document may be accessed and how it may be accessed;*
- (d) *in the case of a notice of meeting, such notice of meeting is published in accordance with Article 69 and the notification referred to in Article 69 states that it concerns a notice of a Company meeting served in accordance with the Law, specifies the place, date and time of the meeting and states whether the meeting is to be an annual or extraordinary general meeting; and*
- (e) *notice of meeting or other document treated as being given or sent shall be treated as so given or sent, as the case may be, at the time of the notification mentioned in Article 69.*

198. *Nothing in Article 197 shall invalidate the proceedings of the meeting where the notice or other document is published for a part, but not all, of the period mentioned in Article 69 and the failure to publish the notice or other document throughout the period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.*

199. *The Members of the Administrative Organ may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the giving of notices, notifications or other documents by electronic communication by or to the Company and otherwise for the purpose of implementing and / or supplementing the provisions of these Articles*

in relation to electronic communication and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article.

#### MANAGEMENT AND CONTROL OF THE COMPANY

200. Subject to the provisions of Article 137, the management and control of the Company shall rest in Cyprus where the meetings of the Members of the Administrative Organ and committees of Members of the Administrative Organ shall take place, unless the Members of the Administrative Organ shall otherwise determine.»

- (ii) sous réserve de l'approbation des résolutions 1, 2, 3 et 8, les modifications subséquentes des sections 126, 183 et 185 des Nouveaux Statuts de la Société afin de refléter, avec effet à la Date Effective du Transfert, (A) la nomination de M. Raymond William Richards, prénommé, en tant que Membre initial de l'Organe Administratif de la Société et (B) le récent changement de loi applicable aux réviseurs d'entreprises à Chypre, de façon à donner auxdites sections la teneur suivante, prenant en compte la Démission :

« 126. Les premiers Membres de l'Organe Administratif, qui devront être nommés par et au moment de l'adoption de ces Statuts, seront M. Yuriy Kosyuk, M. John Grant, M. Yuriy Melnyk, M. John Clifford Rich, Mme. Victoriya B. Kapelushna et M. Raymond William Richards. Les premiers Membres de l'Organe Administratif demeureront en poste jusqu'à la première assemblée générale annuelle de la Société suivant l'adoption de ces Statuts et seront ensuite éligibles pour une réélection. »

« 183. Au moins une fois par Année les compte sociaux de la Société devront être examinés, et leur exactitude certifiée par un ou plusieurs Réviseur(s) d'Entreprises, conformément à la section 152A de la Loi et aux dispositions de la Loi sur les Réviseurs d'Entreprises de 2017, telle que modifiée au fil du temps. »

« 185. Les Réviseurs d'Entreprises devront être nommés et leurs devoirs régis conformément à la section 155 de la Loi et aux dispositions de la Loi sur les Réviseurs d'Entreprises de 2017, telle que modifiée au fil du temps. »

Votes pour : 78'431'405 actions, représentant 93,14% des actions représentées à l'Assemblée ;  
Abstentions : 685'573 actions, représentant 0,86% des actions représentées à l'Assemblée ;  
Votes contre : / actions, représentant / % des actions représentées à l'Assemblée ;  
Ainsi, la résolution proposée ci-dessus est *adoptée*

#### CINQUIEME RESOLUTION

IL A ETE PROPOSE à l'Assemblée de prendre connaissance de la fin du mandat de Deloitte Luxembourg en tant que réviseur d'entreprises agréé de la Société, d'accorder décharge à Deloitte Luxembourg pour l'exécution de son mandat et de nommer Deloitte Chypre en tant que nouveau réviseur d'entreprises de la Société, tous avec effet à compter de la Date Effective du Transfert.

Votes pour : 80'770'378 actions, représentant 100% des actions représentées à l'Assemblée ;  
Abstentions : / actions, représentant / % des actions représentées à l'Assemblée ;  
Votes contre : / actions, représentant / % des actions représentées à l'Assemblée ;  
Ainsi, la résolution proposée ci-dessus est *adoptée*

#### SIXIEME RESOLUTION

IL A ETE PROPOSE à l'Assemblée de prendre connaissance de la démission d'Alter Domus en tant que secrétaire général de la Société et de nommer Confitrust Limited en tant que nouveau secrétaire général de la Société, avec effet à compter de la Date Effective du Transfert.

Votes pour : 78'431'405 actions, représentant 93,14% des actions représentées à l'Assemblée ;

Abstentions : 685 573 actions, représentant 98% des actions représentées à l'Assemblée ;  
Votes contre : / actions, représentant / % des actions représentées à l'Assemblée ;  
Ainsi, la résolution proposée ci-dessus est *adoptée*.

**SEPTIEME RESOLUTION**

**IL A ETE PROPOSE** à l'Assemblée de nommer Mouaimis & Mouaimis LLC en tant que consultants légaux et représentants de la Société à Chypre, avec effet à compter de la Date Effective du Transfert.

Votes pour : 79 491 405 actions, représentant 99,4% des actions représentées à l'Assemblée ;  
Abstentions : 685 573 actions, représentant 0,8% des actions représentées à l'Assemblée ;  
Votes contre : / actions, représentant / % des actions représentées à l'Assemblée ;  
Ainsi, la résolution proposée ci-dessus est *adoptée*.

**HUITIEME RESOLUTION**

**IL A ETE PROPOSE** à l'Assemblée que les actuels administrateurs de la Société, nommément M. Yuriy Kosyuk, M. John Grant, M. Yuriy Melnyk, M. John Clifford Rich, Mme. Victoriya B. Kapelushna et M. Raymond William Richards resteront administrateurs de la Société une fois la Procédure de Transfert réalisée, et ces personnes seront considérées comme les premiers membres de l'Organe Administratif de la Société conformément aux dispositions des Statuts de la Société et avec effet à compter de la Date Effective du Transfert.

Votes pour : 80 176 378 actions, représentant 100% des actions représentées à l'Assemblée ;  
Abstentions : / actions, représentant / % des actions représentées à l'Assemblée ;  
Votes contre : / actions, représentant / % des actions représentées à l'Assemblée ;  
Ainsi, la résolution proposée ci-dessus est *adoptée*.

**DECLARATION**

Le notaire soussigné, qui comprend et parle anglais, déclare que sur demande des parties comparantes, le présent acte est établi en anglais suivi d'une traduction en français. Sur demande des mêmes parties comparantes, en cas de divergences entre les textes anglais et français, la version anglaise prévaudra.

**Dont acte**, passé à Luxembourg (Grand-Duché de Luxembourg), le même jour qu'en tête des présentes.

Lecture du document ayant été faite à la/aux personne(s) comparante(s), le présent acte original a été signé avec la/les personne(s) comparante(s) et le notaire soussigné.

