

THE COMPANIES LAW, CAP. 113

~~PRIVATE~~ PUBLIC COMPANY LIMITED

BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

URALCHEM HOLDING P.L.C.

~~ACF-AGROCHEM FINANCE LIMITED~~

Incorporated on the day of 2006

Certificate No.

THE COMPANIES LAW (CAP.113)
PRIVATE PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
URALCHEM HOLDING P.L.C.
~~ACF-AGROCHEM FINANCE LIMITED~~

1. The name of the company is: **URALCHEM HOLDING P.L.C.** *it has been replaced by cert. of Reg. of Comp. dated 21/12/09. See R42*
~~ACF-AGROCHEM FINANCE LIMITED~~

2. The registered office of the company will be situated in Cyprus.

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

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

(2) To carry out either alone or jointly with others anywhere in the world work or business relating to real estate in general, developing, buying, selling, leasing or subleasing and financing and to acquire by donation, to convey or either through barter or otherwise, or to own, auction and exploit any real estate as well as any business relating to the construction, erection, maintenance, decoration, operation, management and administration of either real estate belonging to the company or others, houses, flats, offices, blocks, hotels, tourist buildings and accommodation, shops, workshops, water reservoirs, roads, buildings, or other works of every description and to trade, sell or hire purchase, lease, rent, convey property, mortgage, grant licences or in any way provide all or part of these and carry out all types of land parcelling works, construction and the business of building contractors, mechanics, architects, general managers and all types of construction work.

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

- (4) To engage, hire, and train professional, clerical, manual technical and other staff and workers or the services of all or any of them and in any way and manner acquire, possess, manufacture or assemble any property of any kind or description whatsoever (including any rights over or in connection with such property) and to allocate and make available the aforesaid personnel or services or make the use of such property available on hire purchase, sale, exchange or in any other manner whatsoever, to those requiring or requesting same or who have need of the same or their use and otherwise to utilise same for benefit or advantage of the Company; to provide or procure the provision by others of every and any service, need, want or requirement of any business nature required by any person, firm or company in or in connection with any business carried on by them.
- (5) To carry on any other business or activity which may seem to the Directors capable of being conveniently or advantageously carried on or done in connection with any of the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business property or rights.
- (6) To purchase, obtain by way of gift, take on lease or sub-lease or in exchange, or otherwise acquire or possess and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, permits, licences, stock-in-trade, and movable and immovable property of any kind and description (whether mortgaged charge or not) necessary or inconvenient for the purposes of or in connection with the Company's business or any branch or department thereof or which may enhance the value of any other property of the Company.
- (7) To erect, maintain, work manage, construct, reconstruct, alter, enlarge, repair, improve, adapt, furnish, decorate, control, pull down, replace any shops, offices, flats, electric or water works, workshops, mills, plants machinery, warehouses and any other works, buildings, plants conveniences or structures whatsoever, which the Company may consider desirable for the purposes of its business and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof.
- (8) To improve, manage, control, cultivate, develop, exploit exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, grant as gift, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property, assets and rights of the Company or in which the Company is interested and to adopt such means of making known and advertising the business and products of the Company as may seem expedient.
- (9) To manufacture, repair, import, buy, sell, export, let on hire and generally trade or deal in, any kind of accessories, articles apparatus, plant, machinery, tools, goods, properties, rights or things of any description capable of being used or dealt with by the Company in connection with any of its objects.
- (10) To deal in, utilise for building or other purposes, let on lease or sublease or on hire, to assign or grant licence over, charge or mortgage, the whole or any parts of the immovable property belonging to the Company or any rights thereon or in which the Company is interested on such terms as the Company shall determine.
- (11) To purchase or otherwise acquire all or any part of the business, assets, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of the Company, or carrying on any business or intending to carry on business which the Company is authorised to carry on, or possessing property suitable for the purposes of the Company and to undertake,

conduct and carry on, or liquidate and wind up, any such business and, in consideration for such acquisition, to pay in cash, issue share, undertake any liabilities or acquire any interest in the vendor's business.

- (12) To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or inventions, brevets d'invention, copyright or secret processes, which may be useful for the Company's objects, and to grant licences to use the same.
- (13) To pay all costs, charges and expenses incurred or sustained in or about the promotion, formation and establishment of the Company or which the Company shall consider to be in the nature of preliminary expenses or expenses incurred prior to incorporation and with a view to incorporation, including therein professional printing and stationery, salaries to employees and other similar expenses and expenses attendant upon the formation and functioning of agencies, local boards or local administration or other bodies, or expenses relating to any business or work carried on or performed prior to incorporation, which the Company decides to take over or continue.
- (14) Upon any issue of share, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or other securities of the Company, or by the granting of options to take the same, or in any other manner allowed by law.
- (15) To borrow, raise money or secure obligations (whether of the Company or any other person) in such manner or such terms as may seem expedient, including the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security and upon such terms to priority or otherwise, as may be thought fit.
- (16) To lend and advance money or give credit to any person, firm or company; to guarantee, give guarantees or indemnities for, undertake or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging, charging, pledging, assigning or creating of any rights or priorities in favour of any person or in any other manner whatsoever all or part of the undertaking, property, assets, book, debts, rights, choses in action, receivables and revenues present and future and uncalled capital of the Company or by any such methods or by any other means whatsoever, the liabilities, the performance of contracts and obligations of and the payment of any moneys whatsoever (including but not limited to principal, interest and other liabilities or any borrowing or acceptance of credits and capital, and premiums, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company including, but not limited, to any company which is for the time being the holding company or a subsidiary of or associated or affiliated with the Company or with which the Company has any contractual relations or in which the Company holds any interest or which holds any share or interest in the Company; and otherwise to assist any person or company as may be thought fit.

- (17) To draw, execute issue, accept, make endorse, discount and negotiate bills of exchange, promissory notes, bills of lading, and other negotiable or transferable instruments or securities.
- (18) To receive money on deposit, with or without allowances or interest thereon.
- (19) To advance and lend money upon such security as may be thought proper, or without any security therefor.
- (20) To invest the moneys of the Company not immediately required in such manner, other than in the shares of the Company, as from time to time may be determined by the Directors.
- (21) To issue, or guarantee the issue or the payment of interest on, the shares, debentures, debenture stock, or other securities or obligations of any company or association, and to pay or provide for brokerage, commission, and underwriting in respect of any such issue.
- (22) To acquire by subscription, purchase or otherwise, and to accept, take, hold, deal in, convert and sell, any kind of shares, stock, debentures or other securities or interests in any other company, society or undertaking whatsoever.
- (23) To issue and allot fully or partly paid shares in the capital of the Company or issue debentures or securities in payment or part payment of any movable property purchased or otherwise acquired by the Company or any services rendered to the Company and to remunerate in cash or otherwise any person, firm or company rendering services or grant donations to such persons.
- (24) To establish anywhere in the world, branch offices, regional offices, agencies and local boards and to regulate and to discontinue the same.
- (25) To provide for the welfare of officers or of persons in the employment of the Company, or former officers or formerly in the employment of the Company or its predecessors in business or officers or employees of any subsidiary or associated or allied company, of the Company, and the wives, widows, dependants and families of such persons, by grants of money, pensions or other payments, (including payments of insurance premia) and to form, subscribe to, or otherwise aid, any trust, fund or scheme for the benefit of such persons, and any benevolent, religious, scientific, national or other institution or object of any kind, which shall have any moral or other claims to support or aid, by the Company by reason of the nature or the locality of its operations or otherwise.
- (26) From time to time, to subscribe or contribute to any charitable, benevolent, or useful object of a public character the support of which will, in the opinion of the Company, tend, to increase its repute or popularity among its employees, its customers, or the public.
- (27) To enter into and carry into effect any arrangement for joint working in business, union of interests, limiting competition, partnership or for sharing of profits, or for amalgamation, with any other company, partnership or person, carrying on business within the objects of the Company.

- (28) To establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or furthering any of the objects of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (29) To apply for, promote, and obtain by Law, Order, Regulation, By-Law, or otherwise, concessions, rights, privileges, licences or permits, enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may, calculated directly or indirectly, to prejudice the Company's interest and to enter into and execute any arrangement with any Government or Authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them.
- (30) To sell, dispose of, mortgage, charge, grant rights or options or transfer the business, property and undertakings of the Company or any part thereof for any consideration the Company may see fit to accept.
- (31) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (32) To distribute in specie or otherwise as may be resolved any assets of the Company among its Members and, particularly, the shares, debentures or other securities of any other company belonging to the Company or which the Company may have the power of disposing.
- (33) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees, principals, sub-contractors or agents for, any other company, firm or person, or by or through any factors, trustees, sub-contractors or agents.
- (34) To procure the registration or recognition of the Company in any country or place and to act as secretary, manager, director or treasurer of any other company.
- (35) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.

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

4. The liability of the members is limited.

5. The share capital of the Company is CYP10.000 divided into 10 000 (ten thousand) shares of CYP 1. – each with power to issue any of the shares in the capital, original or increased, with or subject to any preferential, special or qualified rights or conditions as regards dividends, repayment of capital, voting or otherwise.

(1) CYP10.100 dated 16/10/07 see R13
(2) Converted into Euro17.271
(3) 7/7/08-R17
(4) Class conv-R30
(5) Capital incr-R31
(6) Cap. Incr-R37

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

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	Number of shares taken by each Subscriber
ABACUS (CYPRUS) LIMITED Limited Liability Company Elenion Building 2st floor 5 Themistocles Dervis Street CY-1066 Nicosia P.O. Box 25549 CY-1310 Nicosia – Cyprus Registration No. 14003	3,000 Shares

Dated this the 11 day of April 2006

Witness to the above signatures:

DORA KASKANI
Administrative Secretary
Julia House
3 Th.Dervia Street
1006 Nicosia, Cyprus

COMPANIES LAW, CAP. 113

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

URALCHEM HOLDING P.L.C.

INTERPRETATION

1. In these Articles:-

"the Law" means the Companies Law, Cap. 113 or any law substituting or amending the same.

"the seal" means the common seal of the company.

"secretary" means any person appointed to perform the duties of the secretary of the company and includes an assistant secretary.

"person" means both natural and legal person.

The provisions of Table A of the First Schedule of the Law shall not be applicable to the company.

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

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

PRELIMINARY

2. Any branch or nature of business for which there is either an express or an implied by the Memorandum of Association of the company or by these Articles authorisation to be undertaken by the company may be undertaken by the directors at such time or times as they would deem fit and, furthermore, may remain by the directors in abeyance, irrespective of whether such branch or nature of business has actually started or not if the directors would deem fit not to start or not to continue with such branch or nature of business.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized share capital of the company is divided into class A shares and class B shares, which rank *pari passu*, have the same voting rights and dividend rights and shall not provide for any preference in comparison to shares of the other class; it being acknowledged that the class A shares and class B shares may have different nominal value. Any reference in these Articles to “shares” shall be a reference to both class A shares and class B shares, unless otherwise specified. And any increase of authorized and issued share capital of the company may be conducted by issuance of new class B shares only.
4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine.
5. Subject to the provisions of section 57 of the Law, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied subject to the provisions 59A and 70 of the Law, with the sanction of a resolution approved at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be a person or persons holding or representing by proxy more than the fifty per cent of that class.
7. The rights conferred upon any class shall not (except as otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by the creation or issue of further shares ranking *par passu* therewith.
8. The company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.
9. 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) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. Notwithstanding the above, but always subject to the provisions of section 112 of the Law, the company may if it so desires and if it has been notified in writing thereof, recognise the existence of a trust on any share although it may not register the same in the Register of Members of the company. Such recognition by the company is made known to the trustees by letter and is irrevocable as long as such trust remains in existence, even though trustees or any of them may be replaced.

10. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 20 cent for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
11. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 20 cent or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.
12. 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 these Articles shall prohibit transactions mentioned in the proviso to section 53(1) of the Law.

LIEN

13. The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys for any reason and for any cause whatsoever presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The company's lien, if any, on a share shall extend to all dividends payable thereon as well as on any capital or other monies which may at any time be payable by the company to such person.
14. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
15. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. 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.

ISSUE OF SHARES

17. Unless otherwise resolved by resolution of the company, according to section 59A of the Law, all additional shares approved to be issued and all the securities that can be converted into shares shall be offered to the members in proportion to the number of shares already held by them and such offer shall be made by notice fixing the number of shares which each member is entitled to be allotted and restricting the time in which the offer if not accepted, shall be deemed as having been declined and after which time or on receipt of a declaration by the member to whom such a notice is given that he declines to accept the shares offered, the directors may allot or otherwise dispose the same to such persons and under such conditions as they would deem fit.

CALLS ON SHARES

18. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
19. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 9 per cent per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.
22. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The directors may not, on the issue of shares, differentiate between the holders as to the number of calls as to the amount to be paid and the times of payment.
24. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall, subject always to the provisions of any law in force at the time, otherwise direct) 9 per cent per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

25. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
26. The company shall be entitled to charge a fee not exceeding 20 cent on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.

PLEDGE

27. Any share can be given by a member as a pledge or as security for a loan, debt or obligation without the sanction of the directors.

TRANSMISSION OF SHARES

28. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
29. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
30. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share.
31. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings or resolutions in writing by the members of the company:

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

FORFEITURE OF SHARES

32. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such 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 interest which may have accrued.

33. 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.
34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
35. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
36. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.
37. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date sated 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.
38. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

39. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
40. 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; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
41. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

42. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

43. The company may from time to time in accordance with section 59A of the Law to increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe, taking into account Article 3.
44. The company may in accordance with section 59A of the Law:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 60(1)(d) of the Law;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
45. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

46. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.
47. All general meetings other than annual general meetings shall be called extraordinary general meetings.
48. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 126 of the Law. If at any time there are not within Cyprus sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

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

as may be prescribed by the company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed -

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by 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.

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

PROCEEDINGS AT GENERAL MEETINGS

51. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring, if any, and the appointment of, and the fixing of the remuneration of, the auditors.

52. 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, one or more members present in person or by proxy and representing more than the fifty per cent of the issued share capital of the company shall constitute a quorum.

53. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

54. All notices and other communications relating to a general meeting and which each member is entitled to receive, shall also be given to the auditors of the company.

55. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is not such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

56. If at any meeting no director is willing to act as chairman or if no director 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.

57. 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.

58. Voting on any resolution at any general meeting shall take place by poll and every member shall have one vote for each share of which he is the holder.

VOTES OF MEMBERS

59. Subject to any rights or restrictions for the time being attached to any class or classes of shares and subject also to any special provisions contained in these Articles, on a poll every member shall have one vote for each share of which he is the holder.
60. 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.
61. A member of unsound mind, or in respect of whom an order has been made by Court having jurisdiction in lunacy, may vote 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.
62. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
63. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
64. On a poll votes may be given either personally or by proxy.
65. 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.
66. The instrument appointing a proxy shall be in writing signed by the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.
67. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company not less than two working days before the time specified for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or be delivered at the place specified for that purpose in the notice convening the meeting in such manner and at such time as may be specified in such notice. In case a poll is to be taken at a time other than during the meeting the instrument of proxy shall be deposited at the place specified for taking the poll at least fifteen minutes before the time appointed for taking the same. Any instrument of proxy not deposited or delivered in the manner and at the

time herein or in accordance with the above provisions prescribed shall not be treated as valid.

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

"P.L.C.

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 , 20 , and at any adjournment thereof.

Signed this day of , 20 ."

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

"P.L.C.

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 , 20 , and any adjournment thereof.

Signed this day of , 20 .

This form is to be used in favour of*/against the resolution.

The Proxy will vote at will unless he is given a different authorisation.

*Strike out whichever is not desired."

70. The instrument appointing a proxy shall be deemed to confer authority to agree to a meeting being called by shorter notice as provided in Article 49 above.

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

72. The Chairman of a general meeting has no second or casting vote.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

RESOLUTIONS IN WRITING BY THE MEMBERS

74. Subject to the provisions of the Law, a resolution in writing signed, or approved by letter, telex, telegram, facsimile or other mode of transmission of writing by all the members for the time being entitled to receive notice of and to attend and vote at the general meetings of the company - or being corporations by their duly authorised representatives - shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. The signature of such members as aforesaid may be given on one and the same document or on more than one documents provided that such signature is given under the text of the resolution proposed to be passed.

DIRECTORS

75. The minimum number of the directors shall be three and there shall be no limitation as to the maximum number.
76. At the first annual general meeting of the company all the directors shall retire from office but shall be eligible for re-election.
77. The directors shall be appointed for terms of no more than three years and shall be subject to re-election at the first annual general meeting after their appointment.
78. The directors should be appointed for specified terms subject to re-election and removal in accordance with the Law.
79. A retiring director shall be eligible for re-election.
80. The company at the general meeting at which a director retires in the manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director, shall, if offering himself for re-election, be deemed to have been re-elected, unless if at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.
81. No person shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given and holding at the date of such notice not less than one tenth of the issued, paid up and voting share capital of the company, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
82. The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meeting of the company or in connection with the business of the company.
83. It shall not be necessary for a director to be registered holder of shares in the company in order to be a director, and in such case he shall be entitled to receive notice and attend all the general meetings of the company.
84. A director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the

company may be interested as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise direct.

BORROWING POWERS

85. The directors may exercise all the powers of the company to borrow or raise money, to charge or mortgage its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities as security for any debt, loss or obligation of the company or of any third party.

POWERS AND DUTIES OF DIRECTORS

86. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Law or by these 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 regulation made by the company in general meeting shall invalidate any prior act of the directors which could have been valid if that regulation had not been made.
87. The directors may from time to time and at any time by power of attorney appoint any person, company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
88. The company may exercise the powers conferred by section 36 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the directors.
89. The company may exercise the powers conferred upon the company by sections 114 to 117 (both inclusive) of the Law with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.
90. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 191 of the Law.
91. No director shall be entitled to 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 director 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 director

himself has assumed responsibility in whole or in part under a guarantee or by the deposit of a security; or

- (c) any contract by a director 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,

and these prohibitions may at any time be suspended or relaxed to any extent by the company in general meeting.

92. A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.
93. Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.
94. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
95. The directors shall cause minutes to be made in books provided for the purpose -
- (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors;

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

96. The directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow of or dependants of any person in respect of services rendered by him to the company whether as director or in any other office or employment under the company or indirectly as an officer or employee of any subsidiary company of the company notwithstanding that he may be or may have been a director of the company and the company may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms or engagement of any such person, without being precluded from granting such retirement pensions or annuities or other gratuities or allowances including allowances of death not as a part and independently of the

terms of any engagement but upon the retirement, resignation or death of any such person as the directors may decide.

97. Each director may at any time and from time to time by an instrument signed by him appoint any person, director or not to be an alternate director in his place and for any period of time he may fix, and such alternate director shall during such period be entitled to attend and vote in any meeting of the directors and he shall generally have and exercise all rights, powers and duties of the director appointing him provided always that the appointor director may at any time revoke such appointment and in case of death or disability of the appointor director or in case in which the latter ceases for any reason to be a director the appointment shall be terminated ipso facto and shall be of no effect.

If an alternate director is already a director of the company, he shall have a separate vote, as alternate director and shall be counted separately for the purposes of constituting a quorum.

98. Any person acting as alternate director shall be deemed to be an officer of the company and he shall be personally liable to it for his acts and omissions and his remuneration shall be paid out of the remuneration of the director appointing him and shall consist of such part of such remuneration as it may be agreed between the appointor director and his alternate.

DISQUALIFICATION OF DIRECTORS

99. The office of director shall be vacated if the director -
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (b) becomes prohibited from being a director by reason of any order made under section 180 of the Law; or
 - (c) becomes of unsound mind; or
 - (d) resigns his office by notice in writing to the company; or
 - (e) shall for more than six months have been absent without permission of the directors from at least three consecutive meetings of the directors duly convened and held during that period.

APPOINTMENT AND REMOVAL OF DIRECTORS

100. The company may from time to time by ordinary resolution increase or reduce the number of directors.
101. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed by or in accordance with these Articles. Any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
102. The company may by ordinary resolution, of which special notice has been given in accordance with section 136 of the Law, remove any director notwithstanding anything in these Articles or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

103. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding Article and without prejudice to the powers of the directors under Article 101 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director and determine the period for which such person is to hold office.

PROCEEDINGS OF DIRECTORS

104. The directors may meet together for the despatch of their business, adjourn and otherwise regulate their meetings as they deem fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall not have a second or casting vote. A director may and the secretary, on the requisition of a director, shall, at any time, summon a meeting of the directors.
105. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed at least one half of the total number of directors shall constitute a quorum. Provided however that so long as the company, pursuant to the provisions of these Articles, has only one director a resolution in writing signed by such director in accordance with the provisions of Article 112 hereunder shall be deemed in all respects as a resolution of the directors passed at a meeting of the directors at which a quorum was present.
106. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.
107. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
108. The directors may resolve to form committees with the power to review and consider, and supervise over matters delegated to the relevant committee (including without limitation the accounts, financial controls and governance controls and matters within the competency of the audit, nomination and remuneration, and strategy and development committees) and to provide advice to the directors in relation to such matters.
109. 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.
110. The committees may meet and adjourn as they think 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 not have a second or casting vote.
111. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

RESOLUTIONS IN WRITING OR OTHERWISE BY THE DIRECTORS

112. (a) A resolution in writing, signed or approved by letter, cable, radiogram, telex, telefax or by any other means of transmission of documents by all the directors, or the alternate directors, shall be as valid and effective for all purposes as if the same had been passed at a meeting of the directors duly convened and held and whenever the same is signed or approved in the manner above specified may consist of several papers each of which shall be signed or approved as above by one or more of the aforesaid persons.
- (b) For the purpose of these Articles the contemporaneous linking together by telephone or other means of communication of a number of the directors not less than a quorum, whether or not any one or more of the directors is out of Cyprus, shall be deemed to constitute a meeting of the directors and all the provisions in these Articles as to meetings of the directors shall apply to such meetings so long as the following conditions are met:
- (i) all the directors for the time being entitled to receive notice of a meeting of the directors shall be entitled to notice of a meeting by telephone or other means of communication and to be linked by telephone or such other means for the purposes of such meeting. Notice of any such meeting may be given by telephone or other means of communication;
- (ii) each of the directors taking part in the meeting must be able to hear each of the other directors taking part at the commencement of the meeting;

and a minute of the proceedings at any such meeting shall be sufficient evidence of such proceedings and of the observance of all necessary formalities, if certified as a correct minute by the chairman of the meeting or the secretary.

ADMINISTRATIVE DIRECTOR

113. The directors may from time to time appoint one or more of their body to the office of administrative director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
114. An administrative director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the directors may determine.
115. The directors may from time to time entrust to and confer upon an administrative director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

116. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit. The directors may, if they so wish, appoint one or more persons to act as assistant secretary; and any secretary or assistant secretary so appointed may be removed by them.

117. No person shall be appointed or hold office as secretary who is
- (a) the sole director of the company; or
 - (b) a corporation the sole director of which is the sole director of the company; or
 - (c) the sole director of a corporation which is the sole director of the company.
118. A provision of the Law or these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL

119. (a) The seal of the company shall only be used by the authority of the directors and every instrument to which the seal shall be affixed shall be signed by one director and by the secretary or by a second director, or by another person appointed by the board of directors for this purpose.
- (b) The company may have an official seal, in addition to the aforesaid common seal, which shall be as provided by section 36(1) of the Law and for use as therein provided.

MEETINGS ABROAD

120. Notwithstanding any provision contained in these Articles, the meetings of the directors, as well as the general meetings of the company (ordinary or extraordinary) may be convened and held either in Cyprus or abroad, in any city or at any place as the majority of the directors or the members, as the case may be, may require in writing.

DIVIDENDS AND RESERVE

121. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
122. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
123. No dividend shall be paid otherwise than out of profits.
124. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, 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 as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
125. All dividends shall be declared and paid on a per share basis irrespective of par value, or premium amount paid on allotment of the said share. Notwithstanding the above, the company shall not be obliged to pay dividends in respect of unpaid shares.
126. Notwithstanding section 69A of the Companies Law Cap.113 no dividend shall be declared in exclusion of one of the classes and whenever dividend is declared it must be declared for both classes in accordance with Article 125.

127. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company and they may also deduct from any such dividends any other sums presently payable by him to the company for any reason.
128. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular, but without prejudice to the generality of the foregoing, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.
129. 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 person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
130. No dividend shall bear interest against the company.

ACCOUNTS

131. The directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the company; and
 - (c) the assets and liabilities of the company.
- Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.
132. The books of account shall be kept at the registered office of the company, or, subject to section 141(3) of the Law, at such other place as the directors think fit, and shall always be open to the inspection of the directors.
133. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.
134. The directors shall from time to time, in accordance with sections 142, 144 and 151 of the Law, cause to be prepared and to be laid before the company in general meeting

such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

135. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report, shall not less than 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 30. Provided that these Articles 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

136. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions and/or between the holders of warrants in the case where the term of issue of such warrants provide or allow such distribution and in such proportions as may be provided by the term of issue of such warrants on condition that the same be not paid in cash but be applied, in case of members, in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, and to and amongst the holders of warrants, as the case may be, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of these Articles, only be applied in the paying up of unissued shares to be issued to members of the company and as the case may be, to the holders of warrants as fully paid bonus shares.

Provided in addition that in case where in accordance with the terms of issue of any shares in the capital of the company at a premium, the use of all or part of the amount that has been collected as premium for the repayment of shares of the company for the purpose of distribution thereof to specific person(s), member or members of the company or not, then the directors could act accordingly and proceed with the issue of such shares in the name of the person or persons notwithstanding any provision of this Article or any other Article contained in these Articles.

137. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such 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

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

NOTICES

139. A notice may be given by the company to any member either personally or by sending it by post or by facsimile transmission or telex or by other means of transmission of documents to him or to his registered address, or (if he has no registered address within Cyprus) to the address, if any, within or out of Cyprus supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected if contained in an envelope, duly addressed and duly stamped and posted by double registered letter and shall be deemed to have been received in the case of a notice of a meeting at the expiration of 72 hours after posting and in any other case at the time at which the letter would be delivered in the ordinary course of post. Where notice is sent by facsimile or telex service of the notice shall be deemed to be effected by the transmission of the facsimile copy or telex to the proper address, and to have been received on the first working day after the date of such communication or transmission.
140. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
141. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter, or in any manner in which a notice can be given by the company as provided for in Article 139 above, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within or out of Cyprus supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
142. Notice of every general meeting shall be given in any manner hereinbefore authorised to -
- (a) every member except those members who (having no registered address within Cyprus) have not supplied to the company an address within or outside Cyprus for the giving of notices to them;
 - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c) the auditor for the time being of the company.

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

WINDING UP

143. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Law, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may,

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

Names, Addresses and Description
of Subscribers

Signatures

ABACUS (CYPRUS) LIMITED

Soterakis Koupepides
Limited Liability Company
Elenion Building
2nd floor
5 Themistocles Dervis Street
CY-1066 Nicosia
P.O.Box 25549
CY- 1310 Nicosia – Cyprus
Registration No. 14003

Dated the day of, 200

WITNESS to the above signatures:

Dora Kaskani
Corporate Secretary
Julia House
Themistokli Dervi 3
1066 Nicosia, Cyprus
