



19/9/12



LAH 10 B

THE COMPANIES LAW, CAP. 113

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ZAKIONO ENTERPRISES LIMITED

THE COMPANIES LAW, CAP.113

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PRIVATE COMPANY LIMITED BY SHARES

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**MEMORANDUM OF ASSOCIATION  
OF  
ZAKIONO ENTERPRISES LIMITED**

1. The name of the company is: **ZAKIONO ENTERPRISES 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 the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, whether or not fully paid up, and to subscribe for the same subject to such terms and conditions as may be thought fit.
  - (2) To purchase or otherwise acquire and own patents, licences rights and privileges subject to royalties or otherwise whether exclusive or non-exclusive or limited or any interest in them and or grant same under any conditions and receive payment or royalties thereon.
  - (3) To carry on, in any part of the world activities of providers of consulting services, as well as activities of providers of business consultants and of management consultants to industrial and commercial or any other enterprises in general, and to advise on methods of development and improving of such enterprises in the fields of technology, industry and commerce as well as on matters of personnel and administration, introduction of systems or processes of production, storage, distribution, marketing of products and systems of sales and sales' promotion and to undertake research on all abovementioned matters and to carry on special studies on such matters and to undertake the establishment of business in any part of

the world and promote to this effect the creation of companies, partnerships, branches and in general all forms of carrying on business.

- (4) To carry on, either alone or in common with others anywhere in the world either in duty free zones or elsewhere, commercial businesses, works or business of general trade, imports, exports, purchases, sales, exchanges or trading of goods in any other way, chemical products, industrial goods, agricultural goods, minerals or any other goods of any nature either in cash or on credit or on hire purchase or any other exchange and to carry on business of agents, brokers, for commercial businesses of any kind, for imports or exports purchases, sales, exchanges of goods, industrial goods, agricultural goods, minerals and any other goods of any nature and any kind.
- (5) To erect, maintain, operate, manage, construct, reconstruct, alter, enlarge, repair, improve and modify, furnish, decorate, control, demolish, replace any shops, offices, flats, hotels, motels, casinos, chalets, buildings, villas, clubs, tourist installations, electrical installations or installations of water distributions, workshops, factories, mills, mechanical installations, machinery, warehouses and any other works, structures, technical installations and facilities of any kind or constructions, as the company considers desirable for the purposes of its objects and to contribute, to subsidize or otherwise assist or participate in constructing, improving, maintaining, operating, managing, carrying out or controlling thereof.
- (6) To acquire, rent, possess or in any way construct movable or immovable property, the sale, disposal or in any way disposition of the said property or the utilisation in any other way of the said property.
- (7) To carry on any other business or work which the directors consider beneficial to the objects of the company's operations or to be considered supplementary or if it may be considered to serve its objects directly or indirectly.
- (8) To pay all expenses, charges and costs, incurred in relation to the promotion and formation of the company and to pay all those expenses which the company decided to consider as preliminary expenses, including advertising costs and stationery.
- (9) To take - over or otherwise acquire the whole or part of a business, property or liabilities of any company, organisation, partnership or person, (individual or legal entity) whose objects fall partly or in the whole within the objects of the company and to manage, operate, dispose and liquidate any business.
- (10) To conclude an agreement with any Government or any Authority, local or municipal or such other which would possibly be considered as contributing to the attainment of all or some of the company's objects and to secure from these authorities rights, privileges and

concessions which the company considers expedient to secure and the implementation of such like agreements for the rights, privileges and concessions.

- (11) To issue, accept, endorse, discount and deal in bills of exchange, promissory notes and other negotiable instruments.
- (12) To borrow, raise money or secure obligations, responsibilities or debts (either the company's or any other person's) without any restrictions by the issue of debentures and debenture stock with or without fixed date of repayment, promissory notes, mortgages or other securities or guarantees of any type, imposed on all or part of the property and rights of the company including the uncalled share capital, or without such security and under such terms as regards the granting or not of priority or otherwise, which the company deems advantageous.
- (13) To make advances or grant loans to third parties with such security or without any such security as the company thinks fit.
- (14) To invest the company's monies, which are not immediately required for the purposes of its business, and in such a way as it may be decided from time to time with the exception of investing these for the acquisition of its own shares.
- (15) To acquire by registration, by purchase or otherwise and to accept, receive, hold and sell shares or stock in any company, organisation or enterprise whose object clauses either fully or partly resemble the company's own objects or are of such nature which offer the possibility of promoting or serving the company's interests.
- (16) To construct and exploit any movable or immovable property which may serve the company's objects and to establish offices, agencies, branches and representatives in Cyprus and in any other part of the world.
- (17) To take measures for the prosperity of the persons employed by the company or those previously employed by the company or their predecessors as well as their wives, widows and dependants consisting of money grants, pensions, insurances or other payments as well as by providing medical care or any other assistance the company deems necessary and to establish, contribute or otherwise provide help to charitable, religious, scientific, national or other foundations or purposes, having moral or other issues, to get support or assistance by the company, due to the nature or the location of its businesses or any other reason.
- (18) To make contributions or donations for charitable, benevolent or useful purposes of public character, the assistance of which in the company's opinion would tend to improve the company's image or popularity among its employees, its customers or the public.

- (19) To conclude and implement agreements concerning the carrying-on of businesses in common, or the participation in profits or the amalgamation with any other company or organisation or partnership or person, engaged in business falling within the objects of the company.
- (20) To establish, promote the establishment and otherwise assist any company or companies for the purpose of acquiring any assets or liabilities of the company or for any other purpose which would promote the company's objects.
- (21) To sell, realise, mortgage, charge, grant rights or options or transfer the businesses, the properties and the undertaking of the company or any part thereof against any exchange, which the company would accept as it thinks fit.
- (22) To accept stock or shares or debentures or mortgage debentures or any other securities of any other company for the payment, wholly or partly, of any service rendered to it, or sale made to it by this company or for any debt due by such other company.
- (23) To distribute in specie or otherwise as may be decided, any assets of the company, among its members, in particular the shares, the debentures or other securities of any other company set-up for taking over the whole or part of the company's assets or liabilities but in such manner so that no reduction of capital takes place, which requires the prior approval of the Law, if any.
- (24) To exercise any of the objects permitted by this Memorandum of Association in Cyprus, or in any part of the world, either alone or together with other companies, firms, organisations or persons either as agent, trustee, principal, sub-contractor or representative of other companies, firms, or persons, either through agents, trustees, subcontractors, or representatives.
- (25) The company (a) shall not provide any financial services other than to its shareholders or bodies corporate in its group of companies (for the purposes hereof the term "financial services" means dealing in investments, managing investments, giving investment advice or establishing and operating collective investment advice or establishing and operating collective investment schemes and the term "investments" means shares, debentures, government and public securities, warrants certificates representing securities, units in collective investment schemes, options, futures and contracts for differences) and (b) shall not assume directly or indirectly, any obligations to the public, whether in the form of deposits, securities or other evidence of debt (for the purposes hereof the term "public" does not include banking or credit institutions, the company's shareholders or bodies corporate in the company's own group of companies. The term "deposits" does not include sums of money received on terms which are referable to the provision of goods or services other than "financial services" as defined hereinabove.

The term "debt" does not include credit obtained in relation to the provision of goods or services).

- (26) Generally to undertake such works which would appear to the company as enhancing or contributing to the achievement of all or some of the aforesaid objects.
- (27) To accept any gift of any property movable or immovable whether subject to any trust or not for any purpose within the principal objects of the company

It is hereby declared that each paragraph of clause 3 above will be interpreted independently and none of the abovementioned objects mentioned in any of the abovementioned paragraphs will be considered supplementary for the purposes stated in any one of the abovestated paragraphs.

None of the aforementioned clauses would give the company the right to conduct any insurance business either alone or in cooperation with any other person.

- 4. The liability of the members is limited.
- 5. The share capital of the company is €5000 divided into 5000 shares of €1 each.

The shares of the original or additional capital can be classified into different categories and preferential rights or otherwise may be attached to the shares concerning the payment of dividends, repayment of capital, voting rights and others.

WE, whose names and addresses are recorded below, wish to form a company in accordance with this Memorandum of Association, and agree that each one of us takes from the capital of the company the number of shares, which is written against each of our names.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	Number of Shares taken by each Subscriber
1. CONFUCIUS NOMINEES LIMITED Reg. Number: 55348 20 Spyrou Kyprianou Avenue CHAPO CENTRAL, 3 <sup>rd</sup> Floor 1075 Nicosia Cyprus	500
2. CONFUCIUS TRUSTEES LIMITED Reg. Number: 71717 20 Spyrou Kyprianou Avenue CHAPO CENTRAL, 3 <sup>rd</sup> Floor 1075 Nicosia Cyprus	500

Dated today the.....19<sup>th</sup>.....day of September..... 2012

Witness to the above signatures:-

Name: Maria Hadjivassiliou  
 Occupation: Accountant  
 Address: 20 Spyrou Kyprianou Avenue, CHAPO CENTRAL  
 3rd floor, 1075 Nicosia, Cyprus

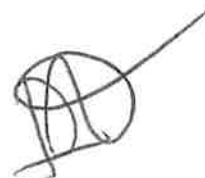
The present Memorandum of Association has been prepared by:

.....  
 Hadjianastassiou, Ioannides LLC  
 (C229297 – Legal Council Reg. No.22)  
 23 Themistocles Dervis Street  
 Σ.Τ.Α.Δ.Υ.Α. Building, 5<sup>th</sup> Floor  
 1066 Nicosia, Cyprus

TRANSLATED  
 IRENE ANASTASIOU

FOR PUBLIC USE OF ALL PARTIES

22/01/20



THE COMPANIES LAW, CAP. 113

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION**

**OF**

**ZAKIONO ENTERPRISES LIMITED**



1. The regulations included in Part I of Table A of Schedule 1 of the Companies Law, Cap.113 (hereinafter called Table A) except for regulations 10, 24, 53,75, 79, 84(2), 88 (f), 89-94 (both included) and 106 and the provisions and exclusions mentioned below, will be applicable to the company but in case of disagreement with the present regulations, the present regulations will be applicable.

**INTRODUCTORY PROVISIONS**

2. The company is a Private Company and accordingly:
  - (a) The right to transfer shares is restricted in the manner hereinafter provided.
  - (b) The number of members of the company (exclusive of persons who are in the employment of the company and of persons who, having been formerly in the employment of the company, were, while in such employment, and have continued after the termination of such employment to be members of the company) is limited to fifty. It is understood that where two or more persons jointly hold one or more shares in the company they shall, for the purpose of this regulation be treated as a single member.
  - (c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
  - (d) The company shall not have power to issue share warrants to bearer.
  - (e) At all times when the Company has only one member, the following provisions shall apply in addition to the present regulations:



- (a) The sole member exercises all the powers of the general meeting of the Company provided, always, that any decisions taken by the said member in a general meeting of the Company are recorded or taken in writing.
  - (b) Agreements concluded between the sole member and the Company, are recorded or reduced in writing, unless they relate to day to day transactions of the Company concluded in the ordinary course of business.
  - (c) Regulations 111(a) and 112 of Part I of Table A shall not apply;
  - (d) One member present at a general meeting in person or in proxy shall form a quorum.
- 2A. Notwithstanding any other provision in the present regulations and in Table A (including but not limited to regulation 11 of Table A), the Company shall have no lien over any shares which are, at any given time, pledged in favor of UBS Limited (the "Pledgee").
  - 2B. The Company shall provide 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 only in compliance with the Companies Law, Cap. 113.

#### SHARE CAPITAL

- 3 The shares shall be at the disposal of the company which may by ordinary resolution allot or otherwise dispose of them, subject to regulation 2, and to the provisions of the next following regulation, to such persons at such times and generally on such terms and conditions as it thinks proper, and provided that no shares shall be issued at a discount, except as provided by section 56 of the Law.
- 4. Unless otherwise determined by the company in general meeting any original shares for the time being unissued and not allotted and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the company may, subject to these regulations, dispose of the same in such manner as it thinks most beneficial to the company. The company may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the opinion of the company be conveniently offered in manner hereinbefore provided.

#### CALLS ON SHARES

5. In regulation 15 of Part 1 of Table A the phrase "the provision that no call will exceed in value one quarter of the nominal value of the share nor will it be payable in less than one month from the date of payment of the previous call" is excluded.

### TRANSFER OF SHARES

6. The directors have the discretionary power and without providing any reason for it, to refuse the registration of any transfer of shares whether fully or partly paid.
- 6A. Notwithstanding the generality of the foregoing, or anything contained or implied in these regulations or in Table A to the contrary, (i) the directors shall not decline to register any transfer of shares, (ii) the directors shall not suspend registration thereof, (iii) no member shall have any rights of preemption under regulations 8 and 9 or otherwise and (iv) the transfer of shares may be freely effected with no restrictions (a) where the transferee of such shares is the Pledgee to whom such shares have been pledged by way of security (the "Security") or any nominee or nominees of the Pledgee or any other party to which the shares are being transferred pursuant to such Security, or (b) where such transfer is executed by the Pledgee pursuant to the power of sale under such Security and (in either case) a certificate by any official of the Pledgee that any transfer comes within the provisions of this Regulation 6A shall be conclusive evidence of such facts.
7. The regulation 22 and 23 of Table A must be read in conjunction with regulations 8 and 9 of the present articles of association.
8. The shares of the company will not be transferred unless and until the rights of preference given hereunder are exhausted.
9. (a) Any member, proposing to transfer shares (hereinafter called "the seller"), must notify in writing the board of directors of his intention. The notice renders the board of directors his agent for the sale of the said shares to other members of the company either singly or as a whole, at the discretion of the directors, at a price agreed between the seller and the board of directors, or in case of disagreement, at the price, fixed by the auditor of the company, who would certify in writing that the price represents the appropriate sale value of the shares between one person voluntarily selling and the other person voluntarily purchasing. Therefore the certifying auditor is considered to act as expert and not as arbitrator and consequently the arbitration law is not applicable.
- (b) Following determination of the price as mentioned above the board of directors will inform all members of the company of the number and the price of the shares available for purchase and will invite each member to notify the company in writing, within twenty-one days from the date of delivery of the notification whether a member is willing to buy any of the aforementioned shares and the maximum number of shares required.

- (c) Following the elapse of 21 days the board of directors will allot the aforesaid shares to the member or members who wish to buy, as mentioned above (if the members are more than one), so long as it is possible, in proportion to the number of shares held in the company, it is understood that no applicant is obliged to buy more than the maximum number of shares applied by him as explained above. As soon as the payment of the said price is effected the board of directors should transfer the shares to the purchaser or purchasers; failure to do so, one of the directors appointed by the board for this purpose will be considered as the appointed representative of the seller, with full powers to execute, complete and deliver, in the name of and on behalf of the seller the transfer of shares to the purchaser member or members, and the board of directors is empowered to accept or grant a release on behalf of the seller and to record the name of the purchaser or the purchasers in the Register of members, as holder of the transferred shares.
- (d) In case the said shares are not sold fully in accordance with the provisions of (a) and (b) of the present article the seller is entitled, after the elapse of one month from the date of expiry of this article, to transfer the unsold shares to any person at the price fixed in paragraph (a) of the present article.
10. Regulations 8 and 9 will not be applicable in the case of transfer of shares from a member to his/her spouse, child, other descendant, to the trustees of a deceased member, not in the case of a transfer of shares held by a company to another company because of a reorganisation or amalgamation scheme of the aforesaid member company or to another company wholly owned by the member company or to a company which wholly owns the member company. In this case the transfer of shares will take place without any restriction.

#### **GENERAL MEETINGS**

11. Under the provisions of the law, any written resolution, signed by all members, who are entitled to receive notices of general meetings and attend and vote thereat (or in the case of companies members, by their legal representatives) is so valid as if it was approved at a properly convened general meeting of the Company.
12. No business shall be transacted at any general meeting unless a quorum of members is present at the time of the start of the meeting. Unless otherwise provided two members present or represented by a proxy form a quorum.

#### **DIRECTORS**

13. The minimum number of directors of the company shall be one and the maximum seven. The first directors shall be determined in writing by the subscribers of the company's memorandum of association.

#### **BORROWING POWERS**

14. The board of directors may exercise all powers vested in them by the company to borrow money, and to charge or mortgage its undertaking, its property and uncalled share capital, or any part thereof, and to issue debentures, debenture stock and other promissory notes whether to cover any debt, liability or obligation of the company or to cover any third party, irrespective of any security, without any restrictions.

#### **POWER AND DUTIES OF DIRECTORS**

15. The directors can vote on a contract or proposed contract or agreement even if they have an interest in it; if they do not wish to vote, their vote is accounted for and their presence is taken into account in arriving at the decision if a quorum was reached at any meeting of the board of directors, which meeting was convened to consider such a contract, proposed contract or agreement.

#### **PROCEEDINGS AT DIRECTORS' BOARD MEETINGS**

16. (a) A written resolution signed or being accepted by letter or telefax or electronic mail by all members of the Board of Directors who have the right to receive notice of meeting is valid as if this was taken at a meeting duly called and convened and may consist of more than one same document signed by one or more of the aforementioned persons.
- (b)(I) A meeting of the directors may consists of a conference between directors some or all of whom are in different places provided that each director who participates is able:
- (a) to hear each of the other participating directors addressing the meeting; and
  - (b) if he so wishes, to address all of the other participating directors simultaneously.

Whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

(II) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum.

(III) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. The chairman of the meeting undertakes to inform the secretary of the company about the board decisions taken for the purpose of their preparation and their placement in the company's Minutes Book.

#### **ALTERNATE DIRECTORS**

17. Each director has the power to nominate either another director or anybody else, to act as alternate director and attend any meetings of the board of directors at which he is unable to attend and the director has the authority to remove the nominated alternate director. The alternate director is subject, in all respects, (except appointing alternate director and fixing remuneration) to the terms governing the rest of the directors of the company, and the alternate director, while so acting, exercises and executes all functions, all powers and duties and all duties of a Director during the absence of the person who appointed him. Each director acting as an alternate director is entitled to an additional vote for every director that he represents. The alternate director ceases to be an alternate director if the director who appointed him ceases to be a director for whatever reason provided that if any director resigns for any reason, but is re-elected at the same meeting, any appointment exercised under the said regulation, which was in force immediately prior to his resignation, remains in force as if he never resigned.
18. The members of the board of directors do not have any responsibility for the actions and omissions of the representatives appointed by them.
19. An alternate director is not taken into account in arriving at the minimum or maximum number of directors provided for in these regulations but is taken into account for the purpose of determining whether there is quorum at a meeting of directors at which he is present and is entitled to vote.
20. Every director or any other officer of the company shall be indemnified out of the assets of the company against any losses or liabilities which he may sustain or incur in or about the execution of his duties including liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 383 of the Law in which relief is granted to him by the Court and no director or officer of the company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto. But this clause shall only have effect in so far as its provisions are not avoided by section 197 of the Law.

#### THE SEAL

21. (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 or alternate director, or by the secretary.  
  
(b) The company may have an official seal, in addition to the aforesaid common seal, which shall be as provided by s. 36(1) of the Law and for use as therein provided.

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NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

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1. CONFUCIUS NOMINEES LIMITED  
 Reg. Number: 55348  
 20 Spyrou Kyprianou Avenue  
 CHAPO CENTRAL, 3<sup>rd</sup> Floor  
 1075 Nicosia  
 Cyprus
  
2. CONFUCIUS TRUSTEES LIMITED  
 Reg. Number: 71717  
 20 Spyrou Kyprianou Avenue  
 CHAPO CENTRAL, 3<sup>rd</sup> Floor  
 1075 Nicosia  
 Cyprus

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Dated today the .....day of .....2012

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Witness to the above signatures:-

Name: Maria Hadjivassiliou  
 Occupation: Accountant  
 Address: 20 Spyrou Kyprianou Avenue, CHAPO CENTRAL  
 3rd floor, 1075 Nicosia, Cyprus

The present Articles of Association have been prepared by:

.....  
 Hadjianastassiou, Ioannides LLC  
 (C229297 – Legal Council Reg. No.22)  
 23 Themistocles Dervis Street  
 Σ.Τ.Α.Δ.Υ.Α. Building, 5<sup>th</sup> Floor  
 1066 Nicosia, Cyprus

TRANSLATED  
 TRUE COPY  
 IRENE ATHANASIADOU

FOR REGISTRARS OF COMPANIES

22/01/20

Τελεπριο «B»

**ZAKIONO ENTERPRISES LIMITED**  
(the "Company")

Registered in Cyprus No.: HE 312919



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**WRITTEN RESOLUTIONS OF THE SOLE SHAREHOLDER OF THE COMPANY**

**DATED .....23.01.....2016**



By written resolutions of the sole shareholder of the Company it is resolved that the following be passed as Special Resolutions:

**SPECIAL RESOLUTIONS**

It is hereby resolved to amend the Articles of Association of the Company as follows:

- (A) By the deletion of regulation 1 and its replacement with the following new regulation 1:

"1. The regulations included in Part I of Table A of Schedule 1 of the Companies Law, Cap.113 (hereinafter called Table A) except for regulations 10, 24, 53,75, 79, 84(2), 88 (f), 89-94 (both included) and 106 and the provisions and exclusions mentioned below, will be applicable to the company but in case of disagreement with the present regulations, the present regulations will be applicable."

- (B) By the deletion of regulation 2(e) and its substitution with the following new regulation 2(e):

"2(e). At all times when the Company has only one member, the following provisions shall apply in addition to the present regulations:

(a) The sole member exercises all the powers of the general meeting of the Company provided, always, that any decisions taken by the said member in a general meeting of the Company are recorded or taken in writing.

(b) Agreements concluded between the sole member and the Company, are recorded or reduced in writing, unless they relate to day to day transactions of the Company concluded in the ordinary course of business.

(c) Regulations 111(a) and 112 of Part I of Table A shall not apply;

(d) One member present at a general meeting in person or in proxy shall form a quorum."

- (C) By the addition of a new regulation 2A as follows:

"2A. Notwithstanding any other provision in the present regulations and in Table A (including but not limited to regulation 11 of Table A), the Company shall have no lien over any shares which are, at any given time, pledged in favor of UBS Limited (the "Pledgee")."

(D) By the addition of a new regulation 2B as follows:

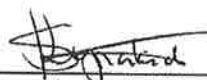
"2B. The Company shall provide financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company only in compliance with the Companies Law, Cap. 113."

(E) By the addition of the following new regulation 6A immediately following regulation 6:

"6A. Notwithstanding the generality of the foregoing, or anything contained or implied in these regulations or in Table A to the contrary, (i) the directors shall not decline to register any transfer of shares, (ii) the directors shall not suspend registration thereof, (iii) no member shall have any rights of preemption under regulations 8 and 9 or otherwise and (iv) the transfer of shares may be freely effected with no restrictions (a) where the transferee of such shares is the Pledgee to whom such shares have been pledged by way of security (the "Security") or any nominee or nominees of the Pledgee or any other party to which the shares are being transferred pursuant to such Security, or (b) where such transfer is executed by the Pledgee pursuant to the power of sale under such Security and (in either case) a certificate by any official of the Pledgee that any transfer comes within the provisions of this Regulation 6A shall be conclusive evidence of such facts."

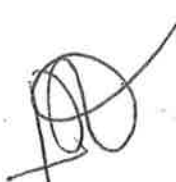
(F) By the deletion of the existing regulation 10A.

True copy

  
Theognosia Kyriakides  
for Confucius Services Limited  
Secretary



TRANSLATED  
IRENE ATHANASIADOU  
FOR THE RECORD OF COMPANIES

  
22/01/20



ΤΕΡΜΗΡΙΟ "Β"

25/7/13

COMPANIES LAW (CAP.113)

ZAKIONO ENTERPRISES LIMITED  
Registration number HE 312919



By a written resolution of the Sole Shareholder of the Company dated 24<sup>th</sup> of July 2013 the following resolutions have been unanimously passed as Special Resolutions:

**SPECIAL RESOLUTIONS**

1. **THAT** the Articles of Association of the Company be and they are hereby amended by inserting the following new Regulation 10A with the heading set out below, immediately after the present Regulation 10, namely:



**"OVERRIDING PROVISIONS**

"10A. (a) Notwithstanding anything contained or implied in these Regulations to the contrary, the provisions of Regulations 6-9 (both inclusive), shall not apply to any shares in the Company which are pledged, hypothecated, charged, assigned or otherwise encumbered by way of security in favour of any person and the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof; (i) where the transferee of such shares is a person (the "Pledgee") to whom such shares have been pledged, hypothecated, charged, assigned or otherwise encumbered by way of security (the "Security") or any nominee or nominees of the Pledgee or any other party to which the shares are being transferred pursuant to such Security; (ii) where such transfer takes place pursuant to the power of sale under such Security; or (iii) where such transfer is delivered to the Company for registration by the Pledgee or any other party in order to perfect its security over shares and (in any case) a certificate by any official of the Pledgee that any transfer comes within the provisions of this Regulation 10A shall be conclusive evidence of such facts and the Directors shall register any such transfer upon receipt.


(b) No pre-emption or other similar rights shall be exercisable at any time after the occurrence of an acceleration event pursuant to the Security, by the holder of any shares that are subject of the Security or by any other person (whether a member of the Company or not) as against the Pledgee or any nominee or nominees of the Pledgee or any other party to which the shares are being transferred pursuant to the Security.

(c) The provisions of this Regulation 10A, shall override any other provisions of the Articles of Association of the Company for the time being, and the Articles of Association shall be construed and take effect accordingly."

True copy

  
 .....  
 Theognosia Kyriakides  
 For Confucius Services Limited  
 Secretary



TRANSLATED  
 IRENE KIHANSAJUU  
  
 FOR THE DISTRICT COURT OF NICOSIA  
 22/01/20