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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 6-K

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**REPORT OF A FOREIGN ISSUER  
PURSUANT TO RULE 13A-16 OR 15D-16  
OF THE SECURITIES EXCHANGE ACT OF 1934**

For April 18, 2017

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### QIWI plc

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**Kennedy 12,  
Kennedy Business Centre, 2nd Floor,  
P.C. 1087, Nicosia, Cyprus  
(Address of principal executive offices)**

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F       Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes       No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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**Exhibits**

- 99.1 “QIWI Announces 2017 Annual General Meeting” press release dated April 18, 2017
- 99.2 Notice for the convocation of an Annual General Meeting of Shareholders of QIWI plc
- 99.3 Board of Directors Nomination Form
- 99.4 Annex A to Board of Directors Nomination Form. Directors & Officers Questionnaire
- 99.5 Annex B to Board of Directors Nomination Form. Confirmation Form to the Directors & Officers Questionnaire
- 99.6 Marked up version of the Articles of Association

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

QIWI PLC (Registrant)

Date: April 18, 2017

By: /s/ Alexander Karavaev  
Alexander Karavaev  
Chief Financial Officer



### **QIWI Announces 2017 Annual General Meeting**

NICOSIA, CYPRUS – April 18, 2017 – QIWI plc (Nasdaq: QIWI), (MOEX: QIWI) (“QIWI” or the “Company”) today announced that its 2017 annual general meeting of shareholders (the “AGM”) will be held on Friday June 02, 2017, at 10:00 a.m. (Cyprus time) at Kennedy 12, Kennedy Business Centre, 2nd floor, P.C. 1087, Nicosia, Cyprus.

Only shareholders of record at the close of business on April 14, 2017 are entitled to receive notice and to vote at the AGM and any adjourned meeting. Holders of the Company’s American Depositary Shares (the “ADS”) who wish to exercise their voting rights for the underlying shares must act through the depositary of the Company’s ADS program, The Bank of New York Mellon. Shareholders are cordially invited to attend the AGM.

At the AGM, the following items will be submitted for shareholders approval:

1. to adopt the Company’s audited financial statements for 2016 financial year;
2. to appoint EY as the Company’s Auditors and to fix Auditors’ remuneration;
3. to elect Directors of the Board of Directors of the Company;
4. to approve Directors’ remuneration; and
5. to approve amended and restated Articles of Association of the Company

Further details on the agenda and procedural matters related to the AGM will be made available to the Company’s shareholders by the Company and the Company’s ADS holders through The Bank of New York Mellon.

Copies of certain materials related to the AGM, including Notice for the convocation of the AGM, a copy of our 2016 Annual Report on Form 20-F, a marked up version of the Articles of Association and Board of Directors Nomination Form are available on our website at <http://investor.qiwi.com>.

#### **About QIWI plc.**

QIWI is a leading provider of next generation payment services in Russia and the CIS. It has an integrated proprietary network that enables payment services across physical, online and mobile channels. It has deployed over 17.2 million virtual wallets, over 162,000 kiosks and terminals, and enabled merchants to accept over RUB 70 billion cash and electronic payments monthly from over 56 million consumers using its network at least once a month. QIWI’s consumers can use cash, stored value and other electronic payment methods to order and pay for goods and services across physical or online environments interchangeably.

#### **Contact**

Varvara Kiseleva  
Investor Relations  
+357.25028091  
[ir@qiwi.com](mailto:ir@qiwi.com)

**NOTICE FOR THE CONVOCATION  
OF AN ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF QIWI PLC**

**TO: All the shareholders of QIWI plc**

**April 15, 2017**

**NOTICE IS GIVEN** in accordance with the Articles of Association of QIWI plc (the “Company”), that an ANNUAL GENERAL MEETING of the shareholders of the Company (the “Meeting”) will be held on June 02, 2017, at 10:00 a.m. (Cyprus time) at QIWI’s office at Kennedy 12, Kennedy Business Centre, 2<sup>nd</sup> floor, P.C. 1087, Nicosia, Cyprus for the purpose of taking into consideration the following matters and if thought proper approving the resolutions listed below:

**PART A**

**ADOPTION OF THE COMPANY’S AUDITED FINANCIAL STATEMENTS FOR 2016 FINANCIAL YEAR**

**WHEREAS** audited consolidated financial statements of the Company for 2016 financial year (as attached in Annex A hereto) and audited standalone financial statements of the Company for 2016 financial year (as attached in Annex B hereto) have been reviewed, considered, approved and recommended by the Board of Directors of the Company to the Meeting to be adopted.

**PART B**

**APPOINTMENT OF THE COMPANY’S AUDITOR**

**WHEREAS** the Board of Directors of the Company has recommended to re-appoint EY as the Company’s Auditor in accordance with the provisions of section 153 of the Companies Law Cap 113 to hold office from the conclusion of that annual general meeting until the conclusion of the next annual general meeting when they shall be eligible for re-election and to fix Auditors’ remuneration in the total amount of RUB 34 307 000 and EUR 27 700 both amounts excluding VAT (if applicable).

**PART C**

**ELECTION OF DIRECTORS**

***1. Election of the Independent Directors.***

**WHEREAS** at the date of the Meeting in accordance with Regulation 82B(c)(2) of the Articles each Independent Director shall retire from office.

**WHEREAS** the final slate of nominees for election (re-election) to the office of the Independent Directors to be voted on at the Meeting, prepared in accordance with Regulation 82B(a) of the Articles, shall be circulated to all the Members entitled to attend and vote at the Meeting at least (fifteen) 15 days prior to the Meeting.

**WHEREAS** pursuant to Regulation 82B(b) of the Articles the Members shall have weighted voting rights whereby each Member shall have the right to cast amongst one or more nominees as many votes as the votes attached to its shares multiplied by a number equal to the number of Independent Directors to be so appointed.

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**2. Election of the Elected Directors.**

**WHEREAS** at the date of the Meeting in accordance with Regulation 82A(c)(2) of the Articles all the Elected Directors shall retire from office.

**WHEREAS** the final slate of nominees for election (re-election) to the office of the Elected Directors to be voted on at the Meeting, prepared in accordance with Regulation 82A(a) of the Articles, shall be circulated to all the Members entitled to attend and vote at the Meeting at least (fifteen) 15 days prior to the Meeting.

**WHEREAS** pursuant to Regulation 82A(b) the Members shall have weighted voting rights whereby each Member shall have the right to cast amongst one or more nominees as many votes as the votes attached to its shares multiplied by a number equal to the number of Elected Directors to be so appointed.

**PART D**

**APPROVAL OF DIRECTORS REMUNERATION**

**WHEREAS** the Board of Directors has recommended to the Meeting to approve remuneration for non-executive Directors consisting of (i) an annual fee in the amount of US\$ 150 000 gross for participation in the Board meetings; (ii) annual fee of US\$ 25 000 gross for chairing the meetings of the Board of Directors and (iii) an annual fee of US\$ 25 000 gross for chairing the meetings of the Board committees and not to fix any remuneration for executive Directors of the Company.

**PART E**

**APPROVAL OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**WHEREAS** the Board has noted the proposed amendments to the Articles of Association of the Company amended and restated Articles of Association of the Company are attached in **Annex C** hereto.

**THE FOLLOWING ORDINARY RESOLUTIONS ARE PROPOSED:**

**PART A**

1. **THAT** audited consolidated financial statements of the Company for the 2016 financial year be and are hereby approved and adopted as being in the best interests of and to the advantage and further commercial benefit of and within the powers of the Company.
2. **THAT** audited standalone financial statements of the Company for the 2016 financial year be and are hereby approved and adopted as being in the best interests of and to the advantage and further commercial benefit of and within the powers of the Company.

**PART B**

1. **THAT** Messrs. EY be and are hereby re-appointed as the Company's Auditors to hold office from the conclusion of that annual general meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.

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2. **THAT** the Auditor's remuneration amount is fixed in the total amount of RUB 34 307 000 and EUR 27 700 both amounts excluding VAT (if applicable) for the ensuing year.

**PART C**

1. **TO** cast the votes for Independent Directors as follows:

<b>NAME OF NOMINEE</b>	<b>AMOUNT OF VOTES</b>

2. **TO** cast the votes for Elected Directors as follows:

<b>NAME OF NOMINEE</b>	<b>AMOUNT OF VOTES</b>

**PART D**

1. **THAT** a remuneration for non-executive Directors of the Company consisting of (i) an annual fee in the amount of US\$ 150 000 gross for participation in the Board meetings; (ii) annual fee of US\$ 25 000 gross for chairing the meetings of the Board of Directors and (iii) an annual fee of US\$ 25 000 gross for chairing the meetings of the Board committees, be and is hereby approved.
2. **THAT** no remuneration shall be fixed for executive Directors of the Company.

**THE FOLLOWING SPECIAL RESOLUTION IS PROPOSED:**

**PART E**

**THAT** the amended and restated Articles of Association of the Company be and are hereby approved.

**PROXY:**

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to vote on his behalf, and such proxy need not be a shareholder of the Company.

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A sample of the instrument appointing a proxy authorizing such proxy to attend the Meeting and to exercise discretion is enclosed herewith as **Annex D**.

A sample of the instrument appointing a proxy and authorizing such proxy to attend the Meeting and to vote on your behalf under your special instructions is enclosed herewith as **Annex E**.

The instrument appointing a proxy shall be in writing under the hand of the appointer or, if the appointer is a corporation, either under seal or under the hand of an officer.

NOTE: In the sample instrument of proxy the name of the Deputy CEO of the Company is inserted as proxy. The Deputy CEO of the Company will attend the Meeting. Accordingly, should you wish you may sign and deposit the instrument of proxy to attend the Meeting and vote on your behalf as you will specifically instruct on the instrument of proxy. The Deputy CEO of the Company will vote for the matters of the agenda on shareholder's behalf unless the proxy includes specific voting instructions.

Original of any instrument of proxy or its notarially certified copy shall be deposited at the registered office of the Company, for the attention of the Chairman of the Board of Directors/Secretary of QIWI plc:

- (a) Kennedy 12, Kennedy Business Centre, 2nd floor, P.C. 1087, Nicosia, Cyprus,

and a copy of such instrument of proxy shall be delivered to the Company:

- (a) by electronic mail, to [corporatelawyer@qiwi.com](mailto:corporatelawyer@qiwi.com). OR
- (b) by facsimile, to +357 22 76 09 18,

**BEFORE the time for holding the Meeting, i.e. by June 01, 2017, 10:00 am (Cyprus time) (the "Cut Off Time").**

**Proxies deposited after the Cut Off Time shall not be treated as valid.**

Enclosed:

1. Annex A – Audited consolidated financial statements of the Company for 2016 financial year.
2. Annex B – Audited standalone financial statements of the Company for 2016 financial year.
3. Annex C – Amended and restated Articles of Association of the Company.
4. Annex D – Sample of Proxy to exercise discretion.
5. Annex E – Sample of Proxy to vote under instructions.

Yours faithfully,

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Mr. Boris Kim  
The Chairman of the Board of Directors for and on behalf of  
QIWI plc

BOARD OF DIRECTORS NOMINATION FORM

TO: **QIWI plc**

12 Kennedy Avenue, Kennedy Business Centre  
 2nd floor  
 P.C. 1087, Nicosia  
 Cyprus  
 (the **Company**)

This nomination form outlines the requirements to candidacies to be nominated to the office of Elected or Independent Directors of the Company. This form must be completed in full and submitted to [corporatelawyer@qiwi.com](mailto:corporatelawyer@qiwi.com) by 23:59 Cyprus time on May 02, 2017, along with a copy of fully completed Directors & Officers Questionnaire<sup>1</sup> as attached in Annex A hereto or Confirmation Form<sup>2</sup> to the Directors & Officers Questionnaire as attached in Annex B hereto.

We, [NAME OF SHAREHOLDER], the undersigned, being the shareholder of the Company, holding \_\_\_\_\_ Class \_\_\_\_\_ shares, residing at \_\_\_\_\_, entitled to participate and vote at the ANNUAL GENERAL MEETING of the shareholders of the Company to be held on June 2, 2017, at 10:00 a.m. (Cyprus time) at QIWI's office at Kennedy 12, Kennedy Business Centre, 2nd floor, P.C.1087, Nicosia, Cyprus, hereby nominate:

Full Name \_\_\_\_\_

Date of Birth \_\_\_\_\_

Address \_\_\_\_\_

Mailing address \_\_\_\_\_

Phone / Mobile \_\_\_\_\_

Email address \_\_\_\_\_

Fax \_\_\_\_\_

to the office of [Elected / Independent (*please underline the appropriate*)] Director of the Company and propose the Company to screen submitted nomination for compliance with Regulation 95 of the Company's Articles of Association. We also certify that any and all provided information is complete, true and accurate for the time being.

\_\_\_\_\_  
 Name:  
 Title:  
 for and on behalf of [NAME OF SHAREHOLDER]  
 Date:

- 1 Directors & Officers Questionnaire shall be filled in only by the nominees to the office of the Director of QIWI plc who submit their data to QIWI plc for the first time.
- 2 Confirmation Form to the Directors & Officers Questionnaire shall be filled in only by the nominees to the office of the Director of QIWI plc who have been previously elected as Director of QIWI plc and have already submitted their data to QIWI plc.

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**BOARD NOMINATION FORM**

Candidate Declaration

I acknowledge and agree that:

- (a) the information provided in this Board of Directors Nomination Form is complete, true and accurate on the date first above written;
- (b) the information provided in this Board of Directors Nomination Form will be disclosed to each of the Company's Secretary, the Board of Directors or the Company's outhouse counsel;
- (c) my nomination for the office of Director of the Company will only become valid once the Company's Annual General Meeting has approved my appointment to the office of the Director of the Company and if I'm not elected to the position of Director of the Company I will not claim the Company by this reason;
- (d) the Company may request from me or from my Nominating Shareholder any further information as may be required to arrange screening as prescribed in Regulation 95 of the Company's Articles of Association;
- (e) if I am elected to the position of Director of the Company I will act in accordance with my duties as a Director, in accordance with the Articles of Association and, without limitation, all other governing documents of the Company and applicable legislation.

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Name:

Date:

Annex A to Board Nomination Form  
**DIRECTORS AND OFFICERS QUESTIONNAIRE**  
of  
**QIWI PLC**  
Date:

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**QUESTIONNAIRE FOR DIRECTORS AND OFFICERS**

**QIWI PLC**

**WHAT IS THIS?**

- Attached is a Questionnaire for Directors and Officers which shall be nominated for appointment to the office of Director of QIWI plc to be voted at the Annual General Meeting (“AGM”).

**WHY IS THIS NECESSARY?**

- The following information is requested from you in connection with the screening for compliance with Regulation 95 of the Articles of Association of the Company of all candidacies to be nominated by the Company’s shareholders to be eligible for appointment (re-appointment) at the Annual General Meeting of the Company. The information requested in the Questionnaire is for your protection and that of the Company. Accordingly, great care should be exercised in the completion of this Questionnaire.

**WHY AM I SIGNING THIS QUESTIONNAIRE?**

- Your signature at the end of this Questionnaire will constitute:
  - (i) your consent to (A) the Company’s use of the information in this Questionnaire for Financial Industry Regulatory Authority, Inc. (“FINRA”) filings and correspondence, SEC reports and other filings, and NASDAQ documents and correspondence;
  - (ii) your confirmation that your answers are true and correct, to the best of your knowledge and belief; and
  - (iii) your agreement to notify the Company promptly of any change in the information contained herein, which occurs as a result of any development, including the passage of time, prior to the convening of AGM.

**INSTRUCTIONS**

- It is very important that an answer be given for each question; if the answer to any question is “No,” “None” or “Not Applicable,” please so indicate. Where necessary, you may wish to continue your responses on a separate sheet attached hereto. Please type or print your answers.
- Please promptly complete, sign and return this Questionnaire and return it to Mr. Philios Yiangou, the Deputy CEO of the Company:

QIWI plc  
Kennedy 12  
Kennedy Business Centre, 2nd floor  
Nicosia, 1087  
Cyprus

Tel: +357 22-65-33-90  
Fax: + 357 22-76-09-18  
Email: [corporatelawyer@qiwi.com](mailto:corporatelawyer@qiwi.com)

Unless stated otherwise, answers should be given as of the date you complete this Questionnaire. You should notify the Company immediately if there is any subsequent change in the information provided by you. Each descriptive response must include all of the information sought by the related question. If there is any response or underlying factual matter about which you are uncertain, please state the matter fully and include an additional explanation. If additional space is needed for your response to any question, please provide this information on an attached sheet and so indicate on this Questionnaire.

Should you have any questions about the Questionnaire, please contact the Company at the above details.

## **DEFINITIONS**

The following terms, as used generally throughout this Questionnaire, have the following meanings:

The term “affiliate” means a person or entity that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, another person.

The term “associate”, when used to indicate a relationship with any person, means: (1) any corporation or organization (other than the Company or any of its subsidiaries) of which you are an officer, director, member or partner or of which you are, directly or indirectly, the beneficial owner of 10% or more of any class of equity securities, (2) any trust or other estate in which you have a substantial beneficial interest or as to which you serve as trustee or in a similar capacity, and (3) your spouse and any relative of you or your spouse who has the same home as you or who is a director or officer of the Company or any of its subsidiaries.

The term “Company’s current fiscal year” means the year ending December 31, 2017.

The term “Company’s last fiscal year” means the year ended December 31, 2016.

The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise. A company is presumed to control an entity if the company beneficially owns 10% or more of the outstanding voting equity securities of an entity that is a corporation or beneficially owns a partnership interest in 10% or more of the distributable profits or losses of an entity that is a partnership. A company is presumed to be controlled by a person or an entity if the person or entity, and persons associated with the entity, beneficially owns 10% or more of the outstanding voting securities of a company which is a corporation or beneficially owns a partnership interest in 10% or more of the distributable profits or losses of a company which is a partnership.

The term “interested party” means a shareholder holding five percent or more of the issued share capital of the Company or the voting rights in the Company, a person with authority to appoint one or more directors or the general manager (i.e., C.E.O.), and a person acting as director or general manager of the Company.

The term “officer” when used with reference to a company, means its president, any vice president of the registrant in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who performs similar policy making functions for the registrant. Executive officers of subsidiaries may be deemed executive officers of the company if they perform such policy making functions for the company.

The term “member” means any broker or dealer admitted to membership in FINRA.

The term “person associated with a member” of FINRA or the term “**associated person of a member**” of FINRA means every sole proprietor, partner, officer, director, or branch manager of any member, or any natural person occupying a similar status or performing similar functions or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by such member (for example, any employee), whether or not any such person is registered or exempt from registration with FINRA. In addition, an organization of any kind is a “person associated with a member” or “associated person of a member” if its sole proprietor or any one of its general limited partners, officers, directors or branch managers is a “member,” “person associated with a member” or “associated person of a member.”

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The term “subsidiary” means a corporation controlled by the Company, directly or indirectly, through one or more intermediaries.

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Date completed: \_\_\_\_\_

Corporate/individual name: \_\_\_\_\_

Address: \_\_\_\_\_

Citizenship: \_\_\_\_\_

Residency: \_\_\_\_\_

Age and date of birth: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Facsimile number: \_\_\_\_\_

Email address: \_\_\_\_\_

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**PART I - ELECTION AS A DIRECTOR OR OFFICER**

- A. Did you, or do you currently, have any arrangement or understanding with any person pursuant to which you were or will be selected or appointed as a director or officer of the Company, or as a nominee for election as a director or officer of the Company (other than the understanding that you will fulfill the responsibilities of your position and will be entitled to certain compensation therefor)?

**ANSWER:** YES  NO

If "YES," please describe the arrangement or understanding, naming the other person or persons with whom the arrangement was made:

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- B. Are you related (by blood, marriage or adoption, not more remote than first cousin) or otherwise a family member (as defined below) of any interested party, director, officer or person nominated or chosen to become a director or officer of the Company or any of its subsidiaries?  
For the purposes of this question, the term “family member” refers to a spouse, sibling, parent, grandparent or child, or a child, sibling or parent of a spouse, or a spouse of any of these family members.  
**ANSWER: YES**  **NO**   
If “YES,” please explain:
- C. As a director or officer of the Company or as a person chosen to become a director or officer of the Company, do you consent to being named in the Company’ registration statements to be filed with an applicable authorities (if any)?  
**ANSWER: YES**  **NO**
- D. (FOR DIRECTORS ONLY) During the Company’s last fiscal year, did you attend all meetings of the board of directors of the Company? If your answer is “NO,” please indicate the date(s) of the meeting(s) you missed:  
**ANSWER: YES**  **NO**   
Date(s) of meeting(s) missed:
- E. (FOR DIRECTORS ONLY) During the Company’s last fiscal year, did you attend all meetings of committees of the Company? If you did not attend all meetings during the last fiscal year, please indicate the date(s) of the meeting(s) you missed.  
**ANSWER: YES**  **NO**  **NOT A MEMBER**   
Dates(s) of meeting(s) missed:

**PART II - BIOGRAPHICAL INFORMATION**

Please review the attached biography, Exhibit A and indicate whether it is currently accurate. Please return any changes with this Questionnaire. If no biography is attached, please provide one. While reviewing Exhibit A, please keep in mind the following:

**Directors and Officers:** Your biography should include (1) each position or office you have held with the Company; (2) the period (month and year) during which you served as director or officer for the Company and date of expiration of the current term of office, if applicable; (3) your principal occupations, business and experience and employment during the past five years, including the name and principal business of any corporation or other organization in which such occupations and employment were carried on, and whether such business or organization is a parent, subsidiary or other affiliate of the Company; (4) information regarding your membership on the Company's audit, compensation, nominating and corporate governance or other committees, if applicable; and (5) the name of any accredited institution of higher learning from which you have received a degree or professional qualification and the nature of such degree or professional qualification.

**Officers:** Your biography should include a brief explanation of the nature of your responsibilities in connection with your prior positions, including information relating to your professional experience, and any current principal business activities you perform outside the Company.

**Directors:** Your biography should list any other directorships that you hold, or have held during the past five years, with any other company, including companies organized outside of the United States, naming such company. For any publicly held companies (i.e., corporations with debt or equity securities registered under, or subject to, the Securities Exchange Act of 1934, as amended and/or a company whose shares are listed for trading on a stock exchange, or have been offered to the public outside of the U.S., and are held by the public shareholders) or any registered investment companies of which you are a director, your biography should also indicate whether during the Company's last fiscal year you served as a member of such other entity's compensation committee or committee of the board performing similar functions.

A. Is Exhibit A correct and complete?

**ANSWER: COMPLETE/CORRECT**  **INCOMPLETE/INCORRECT**

If "INCOMPLETE/INCORRECT," please indicate any additions or corrections in Exhibit A or attach a separate sheet to this Questionnaire.

**PART III - SECURITIES HOLDINGS**

**Beneficial Ownership:** You are the “beneficial owner” of a share of the Company if, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise you have or share the underlying benefits of ownership, or have the right to acquire such beneficial ownership within 60 days from the date set forth on the cover of this Questionnaire, including:

- voting power, which includes the power to vote, or to direct the voting of, such share; and/or
- investment power, which includes the power to dispose, or to direct the disposition, of such share.

Generally, the definition of beneficial owner will require you to list all shares of the Company that are:

- registered in your name, including shares registered in your name as trustee, executor, custodian, pledgee, agent or nominee, either alone or with others;
- registered in the name of a nominee or in street name, including any such shares held for the account of any of the above, if you have sole or shared voting or investment power of such shares;
- held by an estate or trust in which you have an interest as legatee or beneficiary;
- held by a corporation or other organization of which you are a director, officer, member or partner or of which you are, directly or indirectly, the beneficial owner of 5% or more of any class of equity securities; or
- held in the name of your spouse, minor children and any relative of you or your spouse sharing the same home as you.

**General Instructions:** If you share ownership or voting or investment power for any shares with another person or entity, please list such shares separately from shares over which you do not share such ownership or power. Please indicate:

- the type of ownership or power that is shared (i.e., sole voting power, shared voting power, sole investment power, shared investment power); and
- the relationship giving you such ownership or power, the person or entity with whom ownership or power is shared, and any other relevant information, such as a general indication of your capacity as fiduciary, if any, and/or the name and nature of any party in whose name any shares are registered.

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A. **Shares Owned:** In the table below, please identify the issued and outstanding shares of the Company or of any of the Company's parents or subsidiaries that you beneficially own as of the date of this Questionnaire.

<u>Name and Address of Registered Holder</u>	<u>Type of Security</u>	<u>Number of Shares</u>	<u>Type of Ownership (trust, partnership, direct, personal, etc.)</u>

B. **Options and Rights to Acquire Shares:** In the table below, please identify shares of the Company or of any of the Company's parents or subsidiaries that you have the right to acquire within 60 days from the date set forth on the cover page of this Questionnaire or any rights to acquire shares that are exercisable upon an initial public offering. Such acquisition of beneficial ownership could be (i) through the exercise of any option, warrant or right, (ii) through the conversion of a security or (iii) pursuant to the power to revoke a trust, discretionary account or similar arrangement or through the automatic termination of such arrangements.

<u>Name and Address of Registered Holder</u>	<u>Type of Security</u>	<u>Number of Shares (issued or issuable)</u>	<u>Exercise Price (also, Purchase Price, if any)</u>	<u>Vesting Schedule (include grant and expiration dates)</u>	<u>Type of Ownership (trust, partnership, direct, personal, etc.)</u>

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C. **Disclaimer of Beneficial Ownership:**

Do you wish to disclaim beneficial ownership of any of the shares reported above for purposes of the Company' registration statements to be filed with an applicable authorities (if any)?

**ANSWER:** YES  NO

If "YES," please provide the following information with respect to the person(s) who should be shown as the beneficial owner(s) of the shares in question.

<u>Class of Stock</u>	<u>Number of Shares Beneficially Owned and Nature of Ownership</u>	<u>Name of Actual Beneficial Owner</u>	<u>Relationship of Such Person to You</u>

You may wish to consult your legal or tax advisor regarding this disclaimer as it may be important in other contexts. For example, your reporting of the ownership of such shares might be construed as an admission of ownership for the purpose of ongoing reporting requirements.

D. **Arrangements by 5% Shareholders:**

If you are the beneficial owner of more than 5% of the shares of the Company, state whether any of said securities have been pledged or otherwise deposited as collateral or are held or to be held subject to any voting trust or similar arrangement?

**ANSWER:** YES  NO

If "YES," please state the amount held or to be held, the duration of the agreement, the names and addresses of the voting trustees, and outline briefly the voting rights and powers thereunder:

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E. **Change in Control Arrangements**: Are you, or to the best of your knowledge, any other person, a party to any arrangement, contractual or otherwise, including any pledge of securities of the Company, the operation of which may at a subsequent date result in a change of control in the Company?

**ANSWER:** YES  NO

If "YES," please describe such arrangement:

F. **Voting Arrangements**: Do you know of any voting trust or similar agreement or arrangement pursuant to which more than 5% of the shares of the Company are held or are to be held?

**ANSWER:** YES  NO

If "YES," please describe such arrangement:

**PART IV - TRANSACTIONS AND EMPLOYMENT AGREEMENTS WITH THE COMPANY**

Please describe any transactions, including employment, consulting, service or similar agreements or loans entered into at any time since the beginning of the Company's preceding three fiscal years up to the date of this Questionnaire, or any presently proposed transactions, between the Company or any of its affiliates, and:

- you or a close member of your family;
- an entity that directly or indirectly through one or more intermediaries, control or is controlled by, or are under common control with the Company;
- an entity of which you or a close member of your family is a director or officer or an affiliate of such an entity;
- an entity in which you or a close member of your family beneficially owns a 10% or greater interest in the voting power of the Company, or an affiliate of such an entity;
- an entity in which you have the power to participate in the financial and operating policy decisions, even if such power does not amount to the ability to control such policies;
- any partnership or firm of which you are or were a general partner or of which your limited partnership interest (either alone or together with other directors or officers of the Company and holders of more than 5% of shares or family members) is 10% or more;
- any trust, custodianship or estate in which you have or had a substantial beneficial interest or as to which you serve or served as trustee, custodian, executor or in a similar fiduciary capacity;
- any securityholder who owns of record or beneficially 5% or more of the Company's outstanding shares; or
- another person in which you have a personal interest (for purposes of this section, "personal interest" refers to a personal interest in an act or transaction of the company or its affiliates, including a personal interest of your family member (as defined in Part I B) or of a corporate body in which you or a family member of yours has a personal interest, but excluding a personal interest arising from the fact of a shareholding in the Company).

Note: For purposes of this section, "close member of your family" refers to any of your family members that may be expected to influence, or be influenced by you in your dealings with the Company, including, but not limited to, your spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, and brothers and sisters-in-law.

Note: No information need be given as to any transaction in which:

- The interest arises solely in your capacity as an officer and/or director of the Company or its subsidiaries (e.g., your compensation arrangement with the Company or its subsidiaries); or
- The interest arises solely from the ownership of securities of the Company and neither you nor any close member of your family receives any extra or special benefit not shared on a pro rata basis.

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A. **Transactions:** Exhibit B lists all transactions between the Company and the recipient of this Questionnaire of which the Company is currently aware. Please review Exhibit B carefully and confirm that it includes any transaction arrangement or relationship (including any indebtedness or guarantee of indebtedness), since the beginning of the Company's preceding three fiscal years, or any currently proposed transaction, or series of similar transactions, to which the Company was or is to be a participant with the above persons.

Is Exhibit B correct and complete?

**ANSWER:** *COMPLETE/CORRECT*  *INCOMPLETE/INCORRECT*

If "INCOMPLETE/INCORRECT," please indicate any additions or corrections in Exhibit B or attach a separate sheet to this Questionnaire.

B. Loans:

(a) If you or

- (i) any member of your immediate family, the Company or its subsidiaries of which you are (or have been) an officer or partner or, directly or indirectly, the beneficial owner of 10% or more of any class of equity securities; or
- (ii) any trust or other estate in which you have (or had) a substantial beneficial interest or as to which you serve as a trustee or in a similar capacity, is, or has been during any of the Company's preceding three fiscal years, indebted to the Company or any of its subsidiaries, or to any pension, retirement, savings or similar plan provided by the Company or any of their subsidiaries, or is or has been a guarantor for the Company or any of its subsidiaries, describe the transaction and provide the following information:

Nature of the indebtedness and of the transaction in which it was incurred	
Amount of indebtedness outstanding as of the end of the Company's last fiscal year.	
Maximum amount of indebtedness outstanding during the Company's last three fiscal years.	
Amount of indebtedness outstanding as of the date of this Questionnaire	
Rate of interest	
If such indebtedness was incurred by any person or entity other than you, the name of the person and the nature of the relationship by reason of which such indebtedness is required to be described.	

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- C. **Personal loans:** Please describe below any other extension of credit to you or any related person in the form of a personal loan arranged by the Company, directly or indirectly, including through any subsidiary during the Company's preceding three fiscal years. If none, please check the box indicating "NONE" below:

*NONE*

or please describe:

- D. **Employment:** Are you an employee or a service provider of (i) the Company, (ii) an affiliate of the Company or (iii) an interested party of the Company?

*ANSWER: YES*  *NO*

If "YES" please provide a detailed description of the terms of such engagement.

**PART V - LEGAL PROCEEDINGS**

**A. Legal Proceedings of Directors, Officers and Their Affiliates:**

We will assume that the following statements are TRUE with respect to the past ten years, unless contrary advice is given below:

- (a) no petition under the bankruptcy laws or any insolvency laws of any jurisdiction has been filed by or against you, and no receiver, fiscal agent or similar officer has been appointed by a court for your business or property, or any partnership in which you were a general partner at or within the previous two years, or any corporation or business association of which you were an officer at or within the previous two years;
- (b) you have not been convicted in a criminal proceeding nor were you a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
- (c) you have not been the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining you from, or otherwise limiting you in the following:
  - (i) acting as a futures commission merchant, introducing broker, commodity trading adviser, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the U.S. Commodity Futures Trading Commission (the "CFTC"), or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;
  - (ii) engaging in any type of business practice; or
  - (iii) engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal, state or foreign securities laws or federal commodities laws;
- (d) you have never been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days your right to engage in any activity described in (c) (i), above, or to be associated with persons engaged in any such activity;
- (e) you have not been found by a court of competent jurisdiction in a civil action or by the SEC to have violated any federal or state securities laws where the judgment in such a civil action or finding by the SEC has not been subsequently reversed, suspended or vacated; and
- (f) you have not been found by a court of competent jurisdiction in a civil action or by the CFTC to have violated any federal commodities law and the judgment in such civil action or finding by the CFTC has not been subsequently reversed, suspended or vacated.
- (g) you have not been the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding (not including a settlement of a civil proceeding among private litigants), not subsequently reversed, suspended or vacated, relating to an alleged violation of:
  - (i) any Federal or State securities or commodities law or regulation;

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- (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or
- (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; and
- (h) you have not been the subject of, or party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

The above statements are:

**ANSWER:** *TRUE*  *NOT TRUE*

If “NOT TRUE,” provide detailed information regarding the circumstances that render such statements untrue:

- B. **Certain Legal Proceedings:** Have you been involved in any inquiries, investigations, lawsuits, litigation, arbitration, hearings, or any other legal or administrative proceedings (a) initiated, conducted or being conducted by any federal or state regulatory, civil or criminal agency (including but not limited to the SEC, FINRA, PCAOB, state securities regulators, the CFTC, Department of Justice, state bar associations, state boards of accountancy, or any foreign regulatory, civil or criminal authority); (b) in which claims were asserted under federal and/or state securities, tax or bankruptcy laws; or (c) in which claims were asserted otherwise alleging fraud, deceit or misrepresentation and seeking damages in excess of \$100,000? This question is required by NASDAQ and is not limited as to time.

**ANSWER:** *YES*  *NO*

If “YES,” please describe:

- C. **Other Legal Proceedings of Directors, Officers and Their Affiliates:**

Please indicate whether there are any other legal proceedings, consent decrees, settlements or suits (civil or criminal), pending or threatened, that are not covered by the foregoing question (whether due to the date on which they occurred or the subject matter thereof), but are so material to an evaluation of your ability or integrity to act as a director or officer that they should nonetheless be disclosed to investors:

**ANSWER:** *YES*  *NO*

If “YES,” please describe:

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D. **Litigation Against the Company and Its Subsidiaries:**

Are you or any of your associates a party adverse to the Company or any of its subsidiaries, or do you or any of your associates have an interest adverse to the Company or any of its subsidiaries in any legal proceedings?

*ANSWER:* YES  NO

If “YES,” please describe:

E. **Legal Proceedings; Investigations:**

Do you know of any legal, regulatory or administrative proceeding brought or contemplated by any governmental authority (including, but not limited to, antitrust, price-fixing, tax, environmental, copyright or patent litigation) to which the Company or any subsidiary is or may be a party or of which the property of the Company or any subsidiary is subject? If your answer is “YES,” please give the details below.

*ANSWER:* YES  NO

If “YES,” please describe:

**PART VI - AUDIT COMMITTEE QUALIFICATION**

The questions in this section relate to your potential qualification as a financial expert.

This information shall be taken into consideration upon your election to the office of Director of the Company and further nomination to the Audit Committee under the Board of Directors of the Company.

A. **Audit Committee Qualification:**

1. Other than in your capacity as a member of the board of directors, the audit committee or any other board committee, have you or any of your family members accepted, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company or any of its subsidiaries?

Note: For the purposes of this question, “family members” include your spouse, a minor child or stepchild or a child or stepchild sharing your home. Indirect acceptance of compensation includes compensation paid to any entity in which you are a partner, member, managing director, executive officer or similar position (but not including entities in which you are only a limited partner, non-managing member or similar position and in which you have no active role in providing services to such entity) and which provides accounting, consulting, legal, investment banking or other financial advisory services to the Company or any of its subsidiaries.

**ANSWER:** YES  NO

If “YES,” please describe:

2. Do you serve on the audit committees of any other public companies?

**ANSWER:** YES  NO

If “YES,” please specify:

3. Have you participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years?

**ANSWER:** YES  NO

If “YES,” please specify:

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4. Can you read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement?

**ANSWER:** YES  NO

5. For purposes of determining that you are financially literate and are able to read and understand fundamental financial statements, describe your financial and accounting background and other relevant experience, including business experience, formal education and degrees and professional licenses or certifications (including being a certified public accountant, or the equivalent, in good standing), in particular whether you are or have ever been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities (including principal accounting officer, controller, public accountant or auditor):

Please provide any supporting information. Your supporting information can take the form of a separate written submission.

**Note:** When answering the above, please mention any of the following, if relevant:

- Whether you have attended formal courses related to financial or accounting matters and whether you have an advanced degree in these areas;
- Whether you have taught any courses or published any books or articles relating to financial or accounting matters;
- Whether you have invested in an enterprise that required you to analyze or interpret financial statements;
- Whether you regularly read publications relating to financial or accounting matters; and
- Whether you engage, or have you engaged, in any other activities that relate to financial accounting matters.

**B. Audit Committee Financial Expert Qualification:**

1. Do you have an understanding of generally accepted accounting principles and financial statements?

**ANSWER:** YES  NO

2. Do you have the ability to assess the application of generally accepted accounting principles in connection with the accounting for estimates, accruals, and reserves?

**ANSWER:** YES  NO

3. Do you have any experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising one or more persons engaged in such activities?

**ANSWER:** YES  NO

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4. Do you have an understanding of or experience with internal controls and procedures for financial reporting?

**ANSWER:** YES  NO

5. Do you have an understanding of audit committee functions?

**ANSWER:** YES  NO

If you have answered “YES” to any of the above questions, please provide supporting information together with this Questionnaire indicating the basis for your response. Your supporting information can take the form of a separate written submission and should indicate your acquisition of such skills through:

- education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
  - experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
  - experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
  - other relevant experience.
6. To the extent not covered by the questions above, please provide a description of any of your other relevant qualifications or experience that would assist the Company in evaluating your ability to understand and evaluate the Company’s financial statements and its other financial information and to make knowledgeable and thorough inquiries whether (i) the Company’s financial statements “fairly present” its financial condition, results of operations and cash flows in accordance with generally accepted accounting principles and (ii) the Company’s financial statements and other financial information, taken together, “fairly present” the Company’s financial condition, results of operations and cash flow.

**PART VIII - INDEPENDENCE OF DIRECTORS UNDER NASDAQ RULES**

**(ONLY DIRECTORS SHOULD RESPOND TO THIS SECTION)**

The questions in this section relate to your qualification as an independent director under the rules of NASDAQ, which require that a majority of the board of directors of the Company must be “independent” as defined under NASDAQ rules.

1. Have you been employed by the Company, or by any parent or subsidiary of the Company, within the last three years, including services as an “interim” officer?

Note: For the purposes of this section, a parent or subsidiary is an entity the Company controls and consolidates with its financial statements as filed with the SEC.

**ANSWER:** YES  NO

2. Are you a family member of any individual who is, or at any time during the past three years was, employed by the Company or by any parent or subsidiary of the Company as an executive officer?

Note: For the purposes of this section, “family members” include your spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in your home.

**ANSWER:** YES  NO

3. Have you accepted, or do you have a family member who has accepted, any compensation from the Company or parent or subsidiary of the Company in excess of \$120,000 during any period of twelve consecutive months within the last three years?

Note: For the purpose of this question, “compensation” does not include (i) compensation for board or board committee service, (ii) compensation paid to a family member who is a non-executive employee of the Company or a parent or subsidiary of the Company, or (iii) benefits under a tax-qualified retirement plan, or non-discretionary compensation.

**ANSWER:** YES  NO

4. Are you or any of your family members a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services that exceed 5% of the recipient’s consolidated gross revenues for that year, or \$200,000, whichever is greater, in the Company’s current fiscal year or any of its past three fiscal years?

Note: For the purpose of this question, “payments” does not include (i) payments arising solely from investments in the Company’s securities or (ii) payments under nondiscretionary charitable contribution matching programs.

**ANSWER:** YES  NO

5. Are you, or do you have a family member who is, a current partner of the Company’s outside auditor, or were you, or do you have a family member who was, a partner or employee of the Company’s outside auditors who worked on the Company’s audit at any time during the past three years?

**ANSWER:** YES  NO

If you have responded “YES” to any of the above questions, please describe in detail the circumstances surrounding your response:

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6. Have you, or any of your immediate family members, been employed within the past three years as an executive officer by any company whose compensation committee includes an executive officer of the Company?

**ANSWER:** YES  NO

7. Please list and describe below:

- (a) Any existing or proposed relationships, however slight or remote, not already described above that you or a family member has with the Company or its affiliates, either directly or indirectly, including, but not limited to, as a director, shareholder, partner or officer of an organization that has a relationship with the Company;
- (b) Any existing or proposed relationships between the Company and you, and any relationships between the Company and any business, nonprofit or other entity in which you are a partner, manager, director, trustee, officer, or significant stockholder or investor, or in which you have any significant financial interest; and
- (c) Any additional information that would be relevant, appropriate, or helpful for the Company's board of directors to consider when evaluating your ability to exercise independent judgment and when determining whether you qualify as "independent" within the meaning of that term under the NASDAQ rules.

Please include the names of all relevant organizations and the dates of your or your family members' relationship.

Note: A relationship can include, but is not limited to, commercial, industrial, banking, consulting, legal, accounting, charitable and family relationships. Please include for this purpose any passive investments in any privately-held or publicly traded companies with which you know the Company or its subsidiaries has any business or other dealings.

**PART IX - CORRUPT PRACTICES**

Note: For the purposes of this Part IX, “Government Official” means an officer or employee of a government or any department, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or for or on behalf of any such public international organization, or any political party, party official, or candidate thereof. In addition, Government Official shall also mean (i) officers, employees, representatives or agents of foreign government-controlled enterprises and (ii) any officers, employees, representatives or agents of such companies which are: (a) managed by, (b) receiving funding from, or (c) doing business with another company receiving funding from a sovereign wealth fund if such fund is government-controlled or if the government effectively controls the company.

Have you become aware or do you have any reason to believe that in the last five years the Company or any of its officers, directors, employees, agents, or business partners or any of its stockholders acting on behalf of the Company ever directly or indirectly:

- (a) offered, promised to pay, or authorized the payment of anything of value to any Government Official, or to any relative of a Government Official, or to any person or entity knowing that all or some portion of the thing of value would be offered, given, or promised to a Government Official for the purpose of (1) influencing any act, decision, or failure to act by a Government Official in his or her official capacity; (2) inducing such Government Official to do or omit to do any act in violation of the lawful duty of such official; (3) securing any improper advantage; or (4) inducing such Government Official to use his or her influence with the government or any agency or instrumentality to affect any act or decision of the government, agency or instrumentality or to secure an improper advantage, in order to obtain, retain, or direct business or to receive favorable treatment with regard to business?

**ANSWER:** YES  NO

- (b) created or maintained any bank accounts, funds, or pools of funds not fully and accurately reflected on the corporate books of account or as to which the receipts and disbursements therefrom have not been fully and accurately reflected on such books?

**ANSWER:** YES  NO

- (c) created, maintained, or received any receipts or disbursements, the actual nature of which has been disguised or intentionally misrecorded on the corporate books of account?

**ANSWER:** YES  NO

- (d) paid any fees or expenses to business partners, consultants, or commercial agents which exceed the reasonable value of the goods received or services purported to have been rendered?

**ANSWER:** YES  NO

- (e) made any payments or reimbursements to personnel at the Company or any of its affiliates for the purpose of enabling them to expend time or make contributions or payments of the kind or for the purposes referred to in subparts (a) through (d)?

**ANSWER:** YES  NO

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- (f) failed to devise, implement or maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are properly authorized and assets accounted for?  
**ANSWER: YES**  **NO**
- (g) failed to conduct meaningful due diligence on third-party agents, consultants, and vendors despite the existence of certain red flags suggesting a heightened risk of corrupt behavior?  
**ANSWER: YES**  **NO**
- (h) failed to investigate or respond appropriately to allegations of corrupt payments?  
**ANSWER: YES**  **NO**
- (i) knowingly structured transactions to avoid internal controls or otherwise circumvented or impeded the functioning of internal controls?  
**ANSWER: YES**  **NO**

**PART X - FINRA QUESTIONS**

*(Footnotes located at the end of this section)*

- a. Indicate below whether you have any information pertaining to underwriting compensation and arrangements or items of value<sup>(1)</sup> received or to be received by any “underwriter or related person”<sup>(2)</sup> or any dealings between any “underwriter or related person,”<sup>(2)</sup> “member”<sup>(3)</sup> of the Financial Industry Regulatory Authority (“FINRA”), person “associated with a member” or “associated person of a member”<sup>(4)</sup> on the one hand and the Issuer<sup>(5)</sup> on the other hand, other than information relating to the proposed public offering by the Company of the Company’s shares.

I know of no such information:

I know of such information:

Description: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- b. State below whether you are an “underwriter or related person,”<sup>(2)</sup> a “member”<sup>(3)</sup> of FINRA, a “person associated with a member” or “associated person of a member,”<sup>(4)</sup> or whether you have any association or other affiliation through share ownership or otherwise with a member of the FINRA. If you are the general partner of a limited partnership, state whether any of the limited partners of the limited partnership are any of the entities listed in the preceding sentence.

YES

NO

**If your answer to subsection (b) above is “No,” you need not respond to c., d., e., f. and g. below.**

- c. Please provide the following information with regard to FINRA association or affiliation disclosed above:

i. Identity of FINRA Member(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

ii. Description of association or affiliation with such FINRA Members(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

iii. Are any of FINRA Members named above participating in any capacity in this public offering? If yes, describe participation: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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iv. Provide the information requested below with respect to the equity securities or debt securities of the Company that you own.<sup>(6)</sup>

Number of equity securities of face value of debt securities owned	Date Acquired	Price Paid for Securities

d. Set forth below information as to all purchases and acquisitions (including contracts for purchase or acquisition) of securities of the Company or any subsidiary thereof by you in the past 180 days prior to the filing date, as well as to proposed purchases and acquisitions that are to be consummated in whole or in part within the next 180 days:

Seller or Prospective Seller	Amount and Nature of Securities	Price or Other Consideration	Date

e. Set forth below information as to all sales and dispositions (including contracts to sell or to dispose) of securities of the Company or its subsidiaries by you in the 180 days prior to the filing date to any “member”<sup>(3)</sup> of FINRA, any “person associated with a member” or “associated person of a member”<sup>(4)</sup> or any “underwriter or related person”<sup>(2)</sup> with respect to the proposed public offering, as well as to all proposed sales and dispositions by you that are to be consummated in whole or in part within the next 180 days:

f. If you have had, or are to have, any transactions of the character referred to in either d. or e. above, describe briefly the relationship, affiliation or association of both you and, if known, the other party or parties to any such transaction with any underwriter or other person “in the stream of distribution” with respect to the proposed offering. In any case, where the purchaser (whether you or any such party) is known by you to be a member of a private investment group, such as a hedge fund or other group of purchasers, furnish, if known, the names of all persons comprising the “group” and their association with or relationship to any broker-dealer.

Description: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

g. If you or any of your associates has had a material relationship<sup>(7)</sup> with or with any other investment firm or underwriting organization that might participate in the underwriting of the securities proposed to be registered by the issuer, please specify the names of the parties, their relationship to you and the nature of the relationship:

Description: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

FOOTNOTES

- \* Does not include purchases made through an employee benefit plan.
- (1) “**item of value**” includes, but is not limited to, any:
- (i) Financial consulting and advisory fees, whether in the form of cash, securities, or any other item of value;
  - (ii) Common or preferred stock, options, warrants, and other equity securities, including debt securities convertible to or exchangeable for equity securities, received:
    - (a) for acting as private placement agent for the **issuer**;
    - (b) for providing or arranging a loan, credit facility, merger or acquisition services, or any other service for the **issuer**;
    - (c) as an investment in a private placement made by the issuer; or
    - (d) at the time of the public offering;
  - (iii) Any right of first refusal provided to any **participating member** to underwrite or participate in future public offerings, private placements or other financings, which will have a compensation value of 1% of the offering proceeds or that dollar amount contractually agreed to by the issuer and underwriter to waive or terminate the right of first refusal;
  - (iv) Compensation to be received by the **underwriter and related persons** or by any person nominated by the underwriter as an advisor to the issuer’s board of directors in excess of that received by other members of the board of directors; and
  - (v) Commissions, expense reimbursements, or other compensation to be received by the **underwriter and related persons** as a result of the exercise or conversion, within twelve months following the effective date of the offering, of warrants, options, convertible securities, or similar securities distributed as part of the public offering.
- (2) The term “**underwriter or related persons**” includes, with respect to a proposed offering, underwriters, underwriters’ counsel, financial consultants and advisors, finders, members of the selling or distribution group, any “member” participating in the public offering and any and all other persons associated with or related to, and members of the Immediate Family of, any such persons. “Immediate Family” means parents, mother-in-law, father-in-law, husband or wife, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, or any person who is supported directly or indirectly, to a material extent, by an employee of or person associated with a member.
- (3) FINRA defines a “**member**” as being any individual, partnership, corporation or other legal entity that is a broker or dealer admitted to membership in FINRA.
- (4) FINRA defines a “**person associated with a member**” or “**associated person of a member**” as being every sole proprietor, general or limited partner, officer, director or branch manager of any member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by such member (for example, any employee), whether any such person is registered or exempt from registration with FINRA. Thus, “person associated with a member” or “associated person of a member” includes a sole proprietor, general or limited partner, officer, director or branch manager of an organization of any kind (whether a corporation, partnership or other business entity) that itself is either a “member” or a “person associated with a member” or “associated person of a member.” In addition, an organization of any kind is a “person associated with a member” or “associated person of a member” if its sole proprietor or any one of its general limited partners, officers, directors or branch managers is a “**member**,” “**person associated with a member**” or “**associated person of a member**.”

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- (5) The term “**Issuer**” means the Company, any selling securityholder, any affiliate of the Company or any selling securityholder, and the officers, directors, general partners, employees and securityholders thereof.
- (6) You “**own**” a security if you directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, have or share a direct or indirect pecuniary interest in the security. You have a pecuniary interest in a security if you have the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in such security. You may have an indirect pecuniary interest in a security and should include such security in your ownership disclosure if (a) such security is held by a member of your Immediate Family sharing the same household or (b) you have an interest in a trust holding such security. If you are a partner of a general or limited partnership holding a security, you should include your proportionate interest in such security in your ownership disclosure.
- (7) The term “**material relationship**” has not been defined by the Securities Exchange Commission. However, the Commission likely will construe as a “material relationship” any relationship which tends to prevent arm’s-length bargaining in dealing with a company, whether arising from a close business connection or family relationship, a relationship of control or otherwise. You should conclude that you have a relationship, for example, with any organization of which you own, directly or indirectly, 10% or more of the outstanding voting stock, or in which you have some other substantial interest, and with any person or organization with whom you have, or with whom any relative or spouse (or any other person or organization as to which you have any of the foregoing other relationships) has, a contractual relationship.

**PART XI - INSURANCE; INDEMNIFICATION**

- A. Do you have knowledge or information of any contract or agreement, other than those evidenced by Cyprus law, the memorandum and articles of association of the Company, under which you are, or to your knowledge any controlling person, director or officer of the Company is, insured or indemnified in any manner against any liability which you or such person may incur in your capacity as a director or officer of the Company?

**ANSWER:** YES  NO

If "YES," please describe such contract or arrangement:

- B. Do you have knowledge or information of any fact, circumstance, situation or transaction which may give rise to a claim under the Company's directors' and officer's' liability insurance policy?

**ANSWER:** YES  NO

If "YES," please describe:

- C. Other than pursuant to a statutory provision or provision of the Company's charter or bylaws, do you know of any arrangement in which you are insured or indemnified in any manner against liability that you may incur in your capacity as such?

**ANSWER:** YES  NO

If "YES," please describe:

**SIGNATURE AND UNDERTAKING**

I understand that this information is furnished to the Company for use in connection with the screening for compliance with Regulation 95 of the Articles of association of the Company of all candidacies to be nominated by the Company's shareholders to be eligible for appointment (re-appointment) at the Annual General Meeting of the Company and the information to be provided to NASDAQ and FINRA. I will promptly notify Mr. Philios Yiangou, the Deputy CEO of the Company, of any changes in such information which may occur subsequent hereto and prior to the date of the Annual General Meeting of the Company.

I confirm that the foregoing statements are correct to the best of my knowledge and belief.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

Exhibit A

Biography

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Exhibit B

Transactions with the Company

Annex B to Board Nomination Form

**DIRECTORS AND OFFICERS QUESTIONNAIRE**

**CONFIRMATION FORM**

**QIWI PLC**

**WHAT IS THIS?**

- This is a Confirmation form to the Questionnaire for Directors and Officers which shall be nominated for re-appointment to the office of Director of QIWI plc (the “Company”) to be voted at the Annual General Meeting (“AGM”).
- This Confirmation form serves as your confirmation of the information previously provided to the Company by completing the Questionnaire for Directors and Officers (“Initial Questionnaire”) together with any updates thereto.

**WHY IS THIS NECESSARY?**

- The following information is requested from you in connection with the screening for compliance with Regulations 95 of the Articles of Association of the Company of all candidacies to be nominated by the Company’s shareholders to be eligible for appointment (re-appointment) at the Annual General Meeting of the Company. The information requested in the Confirmation Form is for your protection and that of the Company. Accordingly, great care should be exercised in the completion of this Confirmation Form.

**INSTRUCTIONS**

- Please carefully read the information and declarations listed below. If you have any doubt as to the accuracy of such information or application of such declarations, please resolve those doubts in favor of disclosure by using the lines provided under the headings “Remarks”.
- Please promptly complete, sign this Confirmation form and return it to Mr. Philios Yiangou, the Deputy CEO of the Company:

QIWI plc  
Kennedy 12  
Kennedy Business Centre, 2nd floor  
Nicosia, 1087  
Cyprus

Tel: +357 22-65-33-90  
Fax: + 357 22-76-09-18  
Email: [corporatelawyer@qiwi.com](mailto:corporatelawyer@qiwi.com)

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**Date:** \_\_\_\_\_

**Director Name:** \_\_\_\_\_

**Year of Birth:** \_\_\_\_\_

No. of shares in the Company: \_\_\_\_\_

No. of options on shares in the Company: \_\_\_\_\_

I hereby declare that:

- I have previously completed and returned to the Company the Initial Questionnaire together with any updates thereto and information provided to the Company therein is accurate and complete.
- I have not maintained a relationship with, been a director or executive officer of, or been employed by, QIWI plc and its subsidiaries (the "Company") other than as a member of the Board of Directors during the past three years.
- I do not own shares or options on shares of the Company, other than mentioned above.
- I am not a Family Member (i.e. spouse, child, parent, sibling, whether by blood, marriage or adoption, or anyone residing in my home) of an individual who is or, at any time during the past three years was, employed by the Company as an executive officer.
- I have not (and I do not have a Family Member who has) received any payments or personal benefits from the Company (including any consulting, compensatory or advisory fee) during the past three years, other than the cash compensation I have received as a Supervisory Board Member.
- I am not (and I do not have a Family Member who is) a partner, controlling shareholder or executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years exceeding the greater of (i) 5% of the recipient's consolidated gross revenues and (ii) \$200,000.
- I am not (and I do not have a Family Member who is) employed as an executive officer of another entity where at any time during the past three years any of the executive officers of the Company served on the compensation committee of such other entity.
- I am not (and I do not have a Family Member who is) a partner of the Company's outside auditor (EY) nor have I been (nor do I have a Family Member who has been) a partner or employee of EY who worked on the Company's audit at any time during any of the past three years.

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- There has been no transaction or loan outstanding since April 01, 2017, nor is there any presently proposed transaction or loan between the Company and me or a close member of my family or any enterprise in which I or a close member of my family own (directly or indirectly) a substantial voting interest (including any interest representing 10% or more of the voting power in such entity), or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the Company was a party.
  - The brief description of my current employment and business experience previously provided to the Company under the heading “Biography” is accurate and complete.

**Remarks / Qualifications**

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By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date: \_\_\_\_\_

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**Additional Information<sup>1</sup>**

I hereby declare that:

- I am not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the Company. In addition, I am not an executive officer, a director who is also an employee, general partner or managing member of a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the Company.
- I have not accepted directly or indirectly any consulting, advisory, or other compensatory fee from the Company other than in my capacity as a member of the Supervisory Board, the audit committee, or any other board committee.
- I have not participated in the preparation of the financial statements of the Company at any time during the past three years.
- I am able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.<sup>2</sup>

**Remarks**

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By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date: \_\_\_\_\_

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<sup>1</sup> This information shall be taken into consideration upon your election to the office of Director of QIWI plc and further nomination to the Audit Committee under the Board of Directors.

<sup>2</sup> This expertise includes the following attributes:

- An understanding of generally accepted accounting principles and financial statements;
- The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- An understanding of internal control over financial reporting; and
- An understanding of audit committee functions.

ANNEX C

AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY

THE COMPANIES LAW, CAP. 113

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ARTICLES OF ASSOCIATION OF

QIWI PLC

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1. In these Regulations and in the Memorandum of Association:

- “Affiliate”** (or any derivative thereof), means, in relation to a Person, a Person who exercises Control over, is Controlled by or is under common Control with, such Person, provided that no member of the Group shall be considered to be the Affiliate of any shareholder of the Company.
- “Annual General Meeting”** means the annual General Meeting of the Company held pursuant to section 125 of the Law.
- “Auditors”** means the appointed auditors of the Company pursuant to the Law.
- “Authority Threshold”** means the sum equal to three million (3,000,000) US Dollars or the equivalent thereof in any currency.
- “Board”** means the board of Directors of the Company.
- “Business”** means the Group’s business which shall be the provision of (i) payment and settlement services; (ii) online virtual money accounts; (iii) lottery services (iv) e-commerce services; ~~and~~ (v) postal services and (vi) consumer lending. For the avoidance of doubt, the Company shall not itself provide payment and settlement services, online virtual money accounts, lottery services, e-commerce services or postal services unless it holds all necessary licences and other authorisations.
- “Business Day”** means days which are not a Saturday, Sunday or a public holiday in any of Russia or Cyprus.
- “Business Plan”** means a five (5) year rolling business plan for the Group relating to the then current financial year and succeeding financial years (in a format adopted by the Company) to be updated annually.

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<b>“CEO”</b>	means the Chief Executive Officer of the Company who is appointed in accordance with Regulation 109 of these Regulations.
<b>“CFO”</b>	means the Chief Financial Officer of the Company who is appointed in accordance with Regulation 87 (xxvi) of these Regulations.
<b>“Chairman”</b>	means the chairman of the meetings of the Board who is elected as chairman according to Regulation 102 of these Regulations.
<b>“Class A Member Change of Control”</b>	means an event or series of events as a result of which a Person (other than a Person who was a wholly-owned (direct or indirect) Affiliate of such Member and/or a Connected Person of a Founder and/or a Founder itself, in each case prior to such event or series of events) acquires Control (direct or indirect) of any Member holding class A shares (other than where such Member is, or is directly or indirectly wholly-owned by, a Public Company).
<b>“Company”</b>	means this company.
<b>“Connected Persons”</b>	means, in relation to an individual: <ul style="list-style-type: none"> <li>(a) his/her Family Members;</li> <li>(b) a Person acting as trustee of a trust or of a foundation, the beneficiary of which is the individual or any of his/her Family Members;</li> <li>(c) a trust or a foundation, funded or managed by the individual or any of his/her Family Members; or</li> <li>(d) any Affiliate of the individual or his/her Family Members.</li> </ul>
<b>“Control”</b>	in relation to an undertaking means the direct or indirect holding or control of: <ul style="list-style-type: none"> <li>(a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters;</li> <li>(b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters; or</li> <li>(c) the right (whether pursuant to a contract, understanding or other arrangement) to direct or cause to be directed directly or indirectly a dominant influence over such other undertaking,</li> </ul>

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	and (i) where an undertaking is not a company, references above to directors, general meetings and members shall be deemed to refer to the equivalent bodies in such undertaking; and (ii) “ <b>Controlled</b> ” and “ <b>Controlling</b> ” shall have a corresponding meaning.
“ <b>Cyprus</b> ”	means the Republic of Cyprus.
“ <b>Deputy CEO</b> ”	shall have the meaning ascribed to such term in Regulation 111A.
“ <b>Director</b> ”	means a member of the Board.
“ <b>Elected Director</b> ”	shall have the meaning ascribed to such term in Regulation 82.
“ <b>Exchange</b> ”	means the stock exchange on which class B shares or any instruments or depositary receipts representing class B shares in the capital of the Company are listed pursuant to any Listing.
“ <b>Family Members</b> ”	means a spouse or civil partner, child or step-child, father, mother, brother, sister or grandchild.
“ <b>Founder</b> ”	means any Person that was the ultimate beneficial owner of a Member holding class A shares at the time of the Listing.
“ <b>Independent Director</b> ”	shall have the meaning ascribed to such term in Regulation 82.
“ <b>General Meeting</b> ”	means the general meeting of the members of the Company.
“ <b>Group</b> ”	means the Company and its Subsidiaries from time to time and the expression “ <b>Group Company</b> ” will be construed accordingly;
“ <b>the Law</b> ”	means the Companies Law, Cap. 113 or any law substituting or amending the same.
“ <b>Listing</b> ”	means the admission to trading on one or more recognised international stock exchanges of a proportion of the class B shares or any instruments or depositary receipts representing the class B shares in the capital of the Company, which provides a reasonable and genuine market for such shares, instruments or depositary receipts, of sufficient liquidity and upon which such shares, instruments or depositary receipts, can be freely traded.

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**“Material Transaction”**

means a transaction (or series of connected transactions) which is within the Ordinary Course of Business and to which any of the following applies:

(a) where the amount of consideration, value, assets, liabilities, costs, expenditure, accounts receivable or accounts payable in respect of such transaction (the **“Transaction Amount”**) cannot reasonably be determined or estimated prior to entry into the transaction, the Transaction Amount exceeds twenty million (20,000,000) US Dollars (or the equivalent thereof in any currency) based on a calculation to be carried out by the Company or its relevant Subsidiary (as applicable) within ten (10) calendar days of the final business day of the calendar quarter in which such transaction was entered into and each subsequent calendar quarter (and that such transaction shall become a Material Transaction where the Transaction Amount exceeds twenty million (20,000,000) US Dollars (or the equivalent thereof in any currency) on the basis of any such calculation whenever it is carried out), based on the Company’s or its relevant Subsidiary’s (as applicable) accounting records as of the calculation date (a **“Material Transaction A”**); or

(b) where the Transaction Amount can reasonably be determined or estimated prior to entry into the transaction, the Transaction Amount exceeds twenty million (20,000,000) US Dollars or the equivalent thereof in any currency (a **“Material Transaction B”**).

**“Member”**

means every natural and/or legal Person being registered as a holder of shares in the Company.

**“Observer”**

shall have the meaning ascribed to such term in Regulation 87C.

**“Ordinary Resolution”**

means an ordinary resolution of the General Meeting adopted by simple majority vote of the Members present and voting at the General Meeting.

**“Ordinary Course of Business”**

means, in relation to any undertaking of the Group, usual, regular and necessary activities and transactions relating to the Business which are normal and routine for such undertaking, including without limitation:

(a) activity and transactions connected with collection of payments, agency services, information and technology service;

(b) activity and transactions connected with e-commerce, mobile commerce, e-money (including e-money emission) and virtual money accounts;

(c) activity and transactions connected with prepaid cards (including issuance and sale of such cards), acquiring agreements with banks for the settlement of credit card and/or prepaid card transactions; and

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- (d) activity and transactions connected with opening and maintaining bank accounts;
  - (e) any other activity or transactions performing an auxiliary function in relation to any of the activities and transactions as listed in (a) –(d) above including but not limited to bank guarantees, credits, pledges, assignments, mortgages, charges or other as security for any debt or liability provided that the Transaction Amount in respect of any of the aforesaid transactions (whether in a single or series of connected transaction) shall not exceed twenty million (20,000,000) US Dollars or the equivalent thereof in any currency.

For the avoidance of doubt, any transaction (whether in a single transaction or series of connected transactions), which doesn't fall under the Ordinary Course of Business, shall be deemed to be entered into outside the Ordinary Course of Business.

**“Person”**

means any individual, partnership, company, legal person, unincorporated organization, trust (including the trustees in their aforesaid capacity) or other entity.

**“Public Company”**

means any company a proportion of the shares (or any instruments or depositary receipts representing the shares) in the capital of which are admitted to trading on one or more recognised international stock exchanges.

**“Regulations”**

means the present Articles of Association of the Company.

**“Related Party”**

means:

- (a) any enterprise that, directly or indirectly, Controls, is Controlled by or is under common Control with, the Company;
- (b) an unconsolidated enterprise in which the Company has a significant influence or which has a significant influence over the Company;
- (c) any individual who owns, directly or indirectly, an interest in the voting power of the Company that gives such shareholder significant influence over the Company and such shareholder's family members;
- (d) any director, nominee for director, officer or other key member of the management of the Company, and such persons' family members, and

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(e) any enterprise in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d), or over which such a person is able to exercise significant influence.

For the purpose of this definition, “family member” means with respect to a person, (i) such person’s spouse, (ii) such person’s parent, child or sibling, in each case whether by blood, marriage or adoption, or (iii) such person’s mother- or father-in-law, son- or daughter-in-law, brother- or sister-in-law, or (iv) anyone residing in such person’s home. For the purpose of this definition, shareholders beneficially owning a ten (10) per cent interest in the voting power in any entity are presumed to have a “significant influence” on such entity.

“Seal”

means the common seal of the Company.

“Secretary”

means the secretary of the Company.

“Special Resolution”

means a special resolution of the General Meeting within the meaning of section 135(2) of the Law.

“Subsidiary”

means in relation to an undertaking (the holding undertaking), any other undertaking which the holding undertaking (or persons acting on its, or their behalf) Controls and any undertaking which is a Subsidiary of another undertaking is also a Subsidiary of any undertaking of which that other is a Subsidiary.

Expressions referring to “in 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 Regulations shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these Regulations become binding on the Company.

#### EXCLUSION OF TABLE “A”

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

#### SHARE CAPITAL AND VARIATION OF RIGHTS

3. The share capital of the Company shall be divided into class A shares and class B shares, which shall have the rights set out herein, and any other class or classes of shares that the Company issues in accordance with these Regulations.
4. All shares in the Company shall rank *pari passu* in all respects except as specifically stated in these Regulations.
5. For so long as class A shares are in issue and are outstanding, each class A share confers upon its holder the right to ten (10) votes at a General Meeting of the Company. Each class B share

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confers upon its holder the right to one (1) vote at a General Meeting of the Company. Provisions in relation to the adoption of written resolutions in lieu of holding a General Meeting are set out in Regulation 80. For the avoidance of doubt, all shares confer upon their holders equal rights to receive distributions from the Company either by way of dividends or by return of capital or otherwise.

6. For so long as class A shares are in issue and are outstanding:

- (a) Each class A share confers on its holders additionally all rights specifically set out in these Regulations, including, without limitation, (a) the right to convert each class A share into one class B share at any time at the absolute discretion of a relevant class A shareholder by serving an irrevocable written notice to the Company setting out the number of class A share the relevant holder is willing to convert and (b) the rights stated in Regulations 29, 37, 38 and 39 below. The conversion referred to in item (a) above shall take place automatically at the expiration of one Business Day from the date that the relevant notice is received by the Company. Once class A shares are converted into class B shares, that class B shares that result from such conversion shall rank *pari passu* in all respects with the existing class B shares in issue; and
- (b) Without prejudice to the rights of the holders of class A shares for the conversion of their shares into class B shares, class A shares shall be automatically converted into class B shares, on a one-to-one basis, in the following circumstances:
  - (1) All class A shares which are transferred by a holder thereof (other than in the case of a transfer of class A shares under Regulation 37 below) shall, immediately upon such transfer, be automatically converted into class B shares;
  - (2) All class A shares held by a Member shall be automatically converted into class B shares on the occurrence of a Class A Member Change of Control in respect of that Member; and
  - (3) All class A shares shall be automatically converted into class B shares in the event that the aggregate number of class A shares of the Company constitute less than ten (10) per cent of the aggregate number of class A and class B shares outstanding.

7. All the authorised but unissued shares shall be at the disposal of the Board which may allot or otherwise dispose of them, subject to the provisions of Regulation 8 below, including but not limited to by way of issuing other securities giving a right to purchase shares in the Company or which are convertible into shares of the Company, to such Persons at such times and generally on such terms and conditions as the Board determines, and provided that:

- (a) no shares shall be issued at a discount, except as provided by section 56 of the Law; and
- (b) for so long as class A shares are in issue and are outstanding, no new class A shares shall be issued or allotted by the Board to any Person, unless the following requirements are satisfied.
  - (1) In the event that it is intended that the issue and allotment of the relevant shares will be performed in accordance with the procedure set out in Regulation 8(d) below (the “**Pre-emption Right Procedure**”) pursuant to which the relevant shares shall be offered to the existing holders of class A shares and then to the holders of shares of Other Classes (as the term is defined in Regulation 8(d) below), the initiation of the Pre-emption Right Procedure shall require the prior written approval of the holders of seventy five (75) per cent of all class A shares.

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- (2) In the event that under the Pre-Emption Right Procedure there are Excess Shares (as the term is defined in Regulation 8(c) below), the Board's decision to issue and allot such Excess Shares to third parties shall be subject to the further prior written approval of the holders of seventy five (75) per cent of the class A shares.
  - (3) Except as provided in paragraphs (1) and (2) of Regulation 7(b) above, no class A shares shall be issued and allotted by the Company whether (i) pursuant to a dis-application of pre-emption rights under section 60B(5) of the Law, or (ii) pursuant to Regulation 8(g) below, or otherwise, unless otherwise agreed in writing by the holders of at least seventy five (75) per cent of the class A shares.
  - (4) For the avoidance of doubt, all issuances subject to this Regulation 7(b) shall be undertaken in accordance and compliance with section 60B of the Law.

8.

- (a) Unless otherwise determined by the Company according to section 60B(5) of the Law, all new shares and/or other securities giving right to the purchase of shares in the Company or which are convertible into shares of the Company, shall be offered before their issue to the Members on a pro-rata basis by reference to the participation of each Member in the capital of the Company, on a specific date fixed by the Board subject to what is provided in Regulation 8(d) below.
- (b) Any such offer under Regulation 8(a) shall be made upon written notice to all the Members specifying the number of the shares and/or other securities giving right to the purchase of shares in the Company or which are convertible into shares in the Company, which the Member is entitled to acquire and the time period (which shall not be less than fourteen days from the dispatch of the written notice) within which the offer, if not accepted, shall be deemed to have been rejected.
- (c) If, by the expiry of the time period in Regulation 8(b), no notification has been received from the Person to whom the offer is addressed, or to whom the rights have been assigned, that such Person accepts all or part of the offered shares or other securities giving right to the purchase of shares in the Company or which are convertible into shares of the Company (the "**Excess Shares**"), the Board may dispose of the Excess Shares in any manner that it deems most advantageous to the Company.
- (d) Notwithstanding anything contained in Regulations 8(a), (b) and (c) above, any offer of new shares of an existing particular class (the "**Relevant Class**"), or securities giving rights to the purchase of, or which are convertible into, shares of a Relevant Class shall first be made to the Members who are holders of the shares of the Relevant Class on a pro rata basis by reference to the participation of each such Member in the Relevant Class and, if any such shares or securities are not taken up in full by the Members who are holders of shares of the Relevant Class, an offer will be made to all Members holding shares of all other classes (the "**Other Classes**") on a similar pro rata basis by reference to the participation of each such Member in the Other Classes to purchase such shares or securities which have not been taken up.
- (e) The provisions of Regulation 8(b) shall apply mutatis mutandis to any offer of shares or securities of the Relevant Class under Regulation 8(d) to the holders of the

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Relevant Class and, subsequently, the Other Classes (as the case may be) and Regulation 8(c) shall only apply to an offer of shares or securities of the Relevant Class under Regulation 8(d) after the expiry of the time period for the offer made to the holders of the shares of the Other Classes.

- (f) The Company may, in like manner, dispose of any such new or original shares or securities 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 the manner hereinbefore provided.
  - (g) This Regulation 8 shall only take effect in cases where the proposed shares or securities shall be issued against contributions in cash and shall not apply in the cases where the proposed shares or securities shall be issued against contributions in kind.
9. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or with such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company, by Special Resolution, may from time to time determine.
10. Subject to the provisions of section 57 of the Law, any preference shares may, with the sanction of an Ordinary 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.
11. Subject to Regulation 79B, 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 shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the shares of the relevant class, as well as with the sanction of a Special Resolution of the General Meeting. Subject to the Law, to every such separate general meeting the provisions of these Regulations relating to General Meetings shall apply, but so that: (a) the necessary quorum shall be two (2) Persons at least holding or representing by proxy one-third (1/3) of the issued shares of the class, (b) any holder of shares of the class present in person or by proxy may demand a poll, (c) if at any previously adjourned general meeting of these holders there is no quorum, the Members present shall be deemed to form a quorum and (d) the resolution sanctioning the variation will be deemed to have been passed by a seventy five (75) per cent vote of the holders of the shares of the relevant class.
- 11A. Notwithstanding any other provision in these Regulations, in the event that there are only class B shares in issue, all or part of them may be converted into class A shares in connection with the initial Listing by a unanimous resolution of all the holders of the class B shares which will also designate which of the class B shares will be so converted.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
13. The Company may exercise the powers of paying 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 ten (10) per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten (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.

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14. Except as required by Law, no Person shall be recognised by the Company as holding any shares upon trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share, except the absolute right to the entirety thereof of the registered holder.
  15. Notwithstanding the above, but always subject to the provisions of section 112 of the Law, the Company may, if it so wishes and if notified accordingly in writing, recognise the existence of a trust in respect of any share even though it cannot register it in the Company's register of Members. This recognition may be given by the Company by means of a letter to the trustees and is irrevocable provided the relevant trust continues to exist, even if the trustees or some of them are replaced.
  16. The Company shall keep a register of Members and a directory of Members under sections 105 and 106 of the Law, which shall be available for inspection by the Members free of charge and by any third party upon the payment of an amount determined by the Board.
  17. The register of Members of the Company may be held either in paper or electronic form. 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. Every certificate shall be issued under 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. If a share certificate is defaced, lost or destroyed, it may be substituted on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company for investigating the evidence adduced as the Board thinks fit.
  18. The Company shall not provide 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 except to the extent permitted by the Law.

#### **LIEN**

19. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) due on such shares called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single Person for all moneys presently payable by him or his estate to the Company; but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon as well as to any other rights or benefits attached thereto.
20. The Company may sell, in such manner as the Board thinks 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 due and payable or until the expiration of fourteen days (14) after a notice in writing, stating and demanding payment of the whole of the amount in respect of which the lien exists as is due and 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.

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

#### **CALLS ON SHARES**

23. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) 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 Board may determine and the Members shall be accordingly notified.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
26. 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 five (5) per cent per annum as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
27. 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 Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all relevant provisions of these Regulations 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. The Board may on the issue of shares, differentiate between the holders as to the number of calls, the amount of calls to be paid and the times of payment.
28. The Board may, if it thinks 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 otherwise direct) five (5) per cent per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

#### **TRANSFER OF SHARES**

29. For so long as class A shares are in issue and are outstanding, class A shares are only transferable in accordance with the provisions in Regulations 37 to 39 and subject to the provisions in Regulations 31 to 36 below.
30. Class B shares are freely transferable subject to the provisions in Regulations 31 to 36 below.

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31. 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.
32. Subject to such of the restrictions of these Regulations as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Board may approve.
33. The Board may decline to register the transfer of a share on which the Company has a lien.
34. The Board may also decline to recognize any instrument of transfer unless:
- (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require, to show the right of the transferor to make the transfer; and
  - (b) the instrument of transfer is in respect of only one class of shares.
- 35.
- (a) If the Board refuses to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal.
  - (b) The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.
36. The Company shall be entitled to charge a fee, which the Board may specify from time to time, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument.
37. For so long as class A shares are in issue and are outstanding, there shall be no conversion of a Member's class A shares into class B shares in the event of:
- (a) a transfer of class A shares by that Member to one or more of its directly or indirectly controlled Affiliates; or
  - (b) a transfer of ten (10) per cent or more of the total number of class A shares in issue, as a single transaction or a series of related transactions, by a Member (or a group of Members) other than as provided in this Regulation;
  - (c) a transfer of class A shares by that Member to one or more Members holding class A shares; or
  - (d) a transfer of class A shares by that Member to the Founder or Founders.
38. For so long as class A shares are in issue and are outstanding, any transfer of class A shares in issue, as referred to in Regulation 37 (b) can only take place if:
- (a) it is approved in writing by the Members holding in aggregate at least seventy five (75) per cent of the total number of class A shares in issue, including class A shares held by the transferring Member; or
  - (b) the Member (or a group of Members) transferring class A shares has (or have) offered such shares to the other then existing Members holding class A shares, and the respective transfer is permitted, in accordance with the procedure set out in Regulation 39 below.

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39. For so long as class A shares are in issue and are outstanding and subject to Regulation 38 above no Member will transfer any of its class A shares unless the foregoing procedures of this Regulation 39 have been observed:
- (a) before any Member (the “**Selling Shareholder**”) transfers any of its class A shares, it shall give notice in writing (the “**Transfer Notice**”) to the Company of its desire to do so specifying the number of class A shares proposed to be transferred (“**Offered Shares**”), the price per each of the Offered Shares (the “**Prescribed Price**”), the name of the proposed transferee (the “**Proposed Transferee**”) and its business and any other material terms pertaining to the transfer to the Proposed Transferee as well as constituting the Company as the Selling Shareholder’s agent to offer to sell to the other Members holding class A shares (the “**Offerees**”) the Offered Shares in accordance with Regulation 39(b). The Transfer Notice shall not be withdrawn except as provided in Regulation 39(g).
  - (b) Within five (5) Business Days following receipt of the Transfer Notice (the “**Offer Date**”), the Company shall by written notice offer the Offered Shares to the Offerees at the Prescribed Price. Each Offeree shall have the right to accept some or all of the Offered Shares by written notice to the Company within twenty (20) Business Days from the Offer Date (the “**Acceptance Period**”). If more than one Offeree accepts some or all of the Offered Shares, these will be allocated in proportion, as near as is possible, to the proportion of the class A shares held by such Offerees provided that no Offeree shall be obliged to take a higher number of class A shares than it has offered to take.
  - (c) Not later than five (5) Business Days following the end of the Acceptance Period (the “**Allocation Date**”) the Company shall give written notice (the “**Allocation Notice**”) to the Selling Shareholder and to all the Offerees stating one of the following:
    - (i) that no Offeree has accepted to purchase any of the Offered Shares, or that the acceptances received are for less than all the Offered Shares (in which case such acceptances shall be invalid and shall be deemed to have never been made) and that the provisions of Regulation 39(d) will apply; or
    - (ii) that one or more of the Offerees have accepted to purchase the Offered Shares, giving the name and address of each such Offeree and the number of Offered Shares to be purchased by each of them, being in accordance with the provisions of Regulation 39(e).
  - (d) If Regulation 39(c)(i) applies, the Selling Shareholder may within ten (10) Business Days of the Allocation Date proceed with the transfer to the Proposed Transferee at a price not lower than the Prescribed Price and on the same terms as set out in the Transfer Notice.
  - (e) If Regulation 39(c)(ii) applies, the accepting Offeree(s) shall be bound to pay the Prescribed Price to the Selling Shareholder and the Selling Shareholder shall be bound on payment of the Prescribed Price to transfer the shares in question to the accepting Offeree(s), each sale and purchase to be completed at the registered office of the Company on the first Business Day after the expiry of ten (10) Business Days from the Allocation Date.

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- (f) If the Selling Shareholder defaults in transferring the Offered Shares pursuant to Regulation 39(e), then, without prejudice to any other rights of the Offeree(s), the following provisions shall apply:
- (i) the Company may receive the purchase money for the Offered Shares and the defaulting Selling Shareholder shall be deemed to have appointed any Director or the Secretary as the Selling Shareholder's attorney, in accordance with Regulation 39 (b), to execute a transfer of the Offered Shares in favour of the relevant Offeree(s) and to receive the purchase money in trust for the Selling Shareholder;
  - (ii) the receipt by the Company of the purchase money shall be a good discharge of the relevant Offeree(s) and the entry in the register of Members of the name of the said Offeree(s) shall constitute conclusive evidence that the transfer has been validly completed; and
  - (iii) the Selling Shareholder shall be bound to deliver up any share certificate to the Company in respect of the Offered Shares and upon such delivery as well as delivery of any documents which the Company may require in order to indicate the Selling Shareholder's acknowledgement of the validity of the transfer of the Offered Shares to the relevant Offeree(s) hereunder, shall be entitled to receive the purchase price without interest. If such share certificate comprises any shares which the Selling Shareholder has not become bound to transfer, the Company shall issue to the Selling Shareholder a share certificate for the balance of those shares.
- (g) If one or more Offerees (the "**Defaulting Offerees**") fail to complete the purchase of the Offered Shares under Regulation 39 (e) (the "**Defaulted Offered Shares**") in accordance with the terms of an Allocation Notice, then, without prejudice to any other rights of the Selling Shareholder, the Defaulting Offered Shares shall be offered to all other Offerees and the provisions of Regulations 39 (a) - 39 (f) , shall apply to such Defaulting Offered Shares. In case all the Defaulting Offered Shares are not purchased by the other Offerees for any reason the Selling Shareholder:
- (i) shall be deemed to have validly and lawfully cancelled the Company's authority to sell the Defaulted Offered Shares to such Offeree(s); and
  - (ii) may, before the expiration of thirty (30) Business Days after the Allocation Date, select by notice in writing to the Company to transfer the Defaulted Offered Shares to any person at a price not lower than the Prescribed Price and on terms not more favourable than those offered to the Offerees. If the Selling Shareholder does not send a notice to the Company as aforesaid or if the transfer is not completed within five (5) Business Days from such a notice being sent then the Selling Shareholder shall not be permitted to make the transfer without again complying with all of the provisions of this Regulation 39 (g).

39A. Any costs incurred by the Company in relation to a sale of class A shares pursuant to Regulation 39 shall be paid by the Selling Shareholder, Proposed Transferee, Offeree or Defaulting Offeree, as the case may be.

- 39B. All restrictions on the transfer of class A shares which are set out herein and particularly in Regulations 38, 39 and 39A shall only apply in the event that both of the following conditions set out below are satisfied:
- (a) none of the class A shares or depositary receipts representing such shares are listed on any Exchange; and
  - (b) in the event that any class of shares in the Company or any depositary receipts representing such class of shares, other than class A shares, are listed on any Exchange, the rules of such Exchange do not prohibit the restrictions on the transfer of class A shares as set out in the present Regulations.

In the event that, at any time, any restrictions on the transfer of class A shares contravene the Law, then such restrictions such not apply.

In the event that, after the listing of any class of shares in the Company or any depositary receipts representing such class of shares, other than class A shares, on any Exchange, such shares or depositary receipts representing such shares cease to be listed on any Exchange, all restrictions on the transfer of the class A shares which are set out herein and particularly in Regulations 38, 39 and 39A shall immediately cease to apply.

**TRANSMISSION OF SHARES BY REASON OF DEATH OR BANKRUPTCY  
OR LIQUIDATION OR MERGER OR SIMILAR EVENT**

40. In the event of the death of a Member who owns any shares jointly with other Persons, the survivor or survivors where the deceased was a joint holder, shall be the only Persons recognized by the Company as having any title to his interest in the shares. Nothing herein contained, however, 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.
41. Subject to Regulations 6(b) and 37 above, in the event of the death, bankruptcy, liquidation, merger or other similar event with respect to a Member, the legal representative of the Member who has died, been declared bankrupt, been liquidated, merged or is the object of a similar event, is entitled, if he adduces the necessary supporting evidence to be registered as the owner of the shares held by the said Member. Further, the above legal representative has the right to nominate another Person to be registered as the transferee thereof.
42. In the event the legal representative nominates another Person to be the transferee of the relevant shares, he is under an obligation to disclose his above decision by carrying out all actions necessary for the contractual transfer of the relevant shares in favour of the Person who has been so nominated. In this case, all the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or liquidation or merger or similar event with respect to the Member had not occurred and the notice or transfer was part of the process of a contractual transfer signed by that Member.
43. Any legal representative entitled with a right over shares by reason of death or bankruptcy or liquidation or merger or similar event with respect to the holder shall be entitled to the same dividends and other benefits to which he would be entitled if he were the registered holder of the relevant shares, except that he shall not, before being registered as a Member in respect of the said shares, be entitled in respect of them to exercise any right conferred by virtue of being a Member in relation to General Meetings. Provided always that the Board may, at any time give notice requiring any such Person to elect, the latest within ninety (90) days either to be registered himself or to transfer the relevant shares. In case the notice is not complied with within ninety (90) days from the day when it was given, the Board 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.

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## FORFEITURE OF SHARES

44. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board 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.
45. The notice shall name a further day (not earlier than the expiration of fourteen (14) 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.
46. 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 Board to that effect.
47. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.
48. 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.
49. A statutory declaration in writing, that the declarant is a Director or the Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the Person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
50. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## ALTERATION OF CAPITAL

51. Subject to section 59A of the Law and Regulation 79A, the Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the said resolution shall prescribe.
52. The Company may:
  - (a) subject to section 59A of the Law and Regulation 79A, by resolution of the General Meeting:
    - (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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- (2) 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; and
  - (3) 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; and
- (b) by Special Resolution:
- (1) subject to Regulation 79B, 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; and
  - (2) subject to Regulation 79B and the provisions of the Law, purchase its own shares.

#### **GENERAL MEETINGS**

53. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meetings in that year, and shall specify the General Meeting as such in the notices calling it, and not more than fifteen (15) months shall elapse between the date of one Annual General Meeting and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen (18) 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 Board shall appoint.
54. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".
- (a) The Board may, whenever it thinks fit, convene an Extraordinary General Meeting.
  - (b) An Extraordinary General Meeting shall also be convened by the Board upon requisition of Members of the Company holding, in aggregate, at the date of the deposit of the requisition either (a) not less than ten (10) per cent of the outstanding share capital of the Company or (b) not less than ten (10) per cent of the voting rights attached to the issued shares of the Company.
    - (1) The requisition notice must state the objects of the meeting, be signed by each of the requisitioning Members and deposited at the registered office of the Company. Any such requisition notice may consist of several documents (including facsimile copies) in the like form each signed by one or more of the requisitioning Members or their attorneys, and signature in the case of a corporate body which is a requisitioning Member shall be sufficient if made by a director or other authorised officer thereof or its duly appointed attorney.
    - (2) If the Board does not, within twenty one (21) days from the date of the deposit of the requisition notice, proceed to duly convene an Extraordinary General Meeting, the requisitioning Members, or any of them representing more than one half of the total voting rights of all of them, may themselves convene an Extraordinary General Meeting, but any meeting so convened may not be held after the expiration of three (3) months from the date that is twenty-one (21) days from the date of the deposit of the requisition notice.

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## NOTICE OF GENERAL MEETINGS

55. An Annual General Meeting and a General Meeting called for the passing of a Special Resolution or for the election of Directors shall be called by at least a forty five (45) days' notice in writing. Any other General Meeting shall, subject to complying with section 127 of the Law, be called by at least a thirty (30) days' notice in writing. The notice shall be served within five (5) days after the record date as determined pursuant to this Regulation and 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 date and the hour of the General Meeting as well as the agenda of the General Meeting and, in case of special business, the general nature of that business and shall be given to such Persons as are, under these Regulations, entitled to receive such notices from the Company in a manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the General Meetings.

The Board may fix any date that is not more than sixty (60) days and not less than forty five (45) days prior to an Annual General Meeting and a General Meeting called for the passing of a Special Resolution or for the election of Directors and not more than forty five (45) days and not less than thirty (30) days prior to any other General Meeting as the record date for determining the Members entitled to receive notice of and attend and vote at such General Meeting.

A General Meeting may be held via a conference call or other means whereby Persons present may simultaneously hear and be heard by all the other Persons present and the Persons who participate in such a manner are considered to be present at the General Meeting. In such case the meeting shall be deemed to have taken place where the secretary of the General Meeting is situated.

Provided that a General Meeting shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, provided this is allowed by Law, be deemed to have been duly called if it is so agreed:

- (a) in the case of a General Meeting called as the Annual General Meeting and a General Meeting called for the passing of a Special Resolution or for the election of Directors, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other General Meeting, by majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety five (95) per cent in nominal value of the shares giving that right.
56. The accidental omission to give notice of a General Meeting to, or the non-receipt of such a notice by, any Person entitled to receive such notice, shall invalidate the proceedings at that General Meeting, in the event that a Member holding not less than five (5) per cent of the outstanding share capital of the Company is not in attendance at that General Meeting as a result of the accidental omission or non-receipt.

## PROCEEDINGS AT GENERAL MEETINGS

57. 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 Board and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.
58. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the General Meeting proceeds to business. Save as herein otherwise provided, fifty and one hundredth (50.01) per cent of the voting rights attached to the issued shares of the Company present in person or by proxy shall form a quorum.

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59. If within one hour from the time appointed for the General Meeting a quorum is not present, the General 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 Board may determine, and if at the adjourned General Meeting a quorum is not present within one hour from the time appointed for the General Meeting, the Members present shall be a quorum.
60. All notices and other communications concerning the General Meeting which each Member is entitled to receive, must also be sent to the Auditors.
61. The Chairman, if any, shall preside as chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within thirty (30) minutes after the time appointed for the holding of the General Meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the General Meeting.
62. If at any General Meeting no Director is willing to act as chairman or if no Director is present within thirty (30) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their number to be chairman of the General Meeting.
63. The chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no other business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for thirty (30) days or more, notice of the adjourned General Meeting shall be given as in the case of an original General 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 General Meeting.
64. At any General Meeting any resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by any Member of the Company.
- Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- The demand for a poll may be withdrawn.
65. Except as provided in Regulation 67, if a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.
66. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting shall not have a second or casting vote.
67. A poll demanded on the election of a chairman or on a question of adjournment of the General Meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the General Meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.

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**VOTES OF MEMBERS**

68. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every Member present in person or by proxy shall have one (1) vote, and on a poll, every Member shall have such number of votes for each share of which he is the holder as are attached to the class of shares of which he is a shareholder.
69. 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.
70. A Member of unsound mind, or in respect of whom an order has been issued by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through the administrator of his property, his committee, receiver, *curator bonis*, or other Person with a similar capacity, appointed by that Court. These Persons may, on a poll, also vote by proxy.
71. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his shares in the Company have been paid.
72. No objection shall be raised as to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the General Meeting whose decision shall be final and conclusive.
73. On a poll, the Members who have a right to vote can vote, either personally or by proxy. In such a case, the authorization granted to a proxy need not be the same for all the shares in relation to which the proxy is being appointed by the Member.
74. Without prejudice to the rights of Members to appoint proxies under section 130 of the Law, the instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.
75. Without prejudice to the rights of Members to appoint proxies under section 130 of the Law, 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 or at such other place within Cyprus as is specified for that purpose in the notice convening the General Meeting, at any time before the time for holding the General Meeting or adjourned General Meeting, at which the Person named in the instrument proposes to vote, or, in the case of a poll, at any time before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
76. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

“(Name of the Company) Limited

I/We \_\_\_\_\_, of

being a Member/Members of the above-named Company, hereby appoint, \_\_\_\_\_, \_\_\_\_\_, of \_\_\_\_\_, \_\_\_\_\_, of \_\_\_\_\_, \_\_\_\_\_, or failing him \_\_\_\_\_ of \_\_\_\_\_,

as my/our proxy to vote for me/us or 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 ”

77. 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-

“(Name of the Company) Limited

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 or 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

This form is to be used in favour of/\* against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

\* Strike out whichever is not desired in this case.”

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

79. 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 its office before the commencement of the General Meeting or adjourned General Meeting at which the proxy is used.

79A. For so long as class A shares are in issue and are outstanding, notwithstanding any other provision in the present Regulations, but subject, always, to the provisions of the Law, no action shall be taken by the Company with respect to the following matters unless these are approved by an Ordinary Resolution:

- (a) any increase of the authorised capital of the Company;
- (b) in accordance with Regulation 52(a), any consolidation or subdivision of the Company’s share capital;
- (c) in accordance with Regulation 52(a), any cancellation of shares;
- (d) in accordance with Regulation 83(a), the remuneration of the Directors;
- (e) in accordance with Regulation 96, the removal of a Director;
- (f) in accordance with Regulation 128, the adoption of the annual audited accounts of the Company, both stand-alone and/or consolidated accounts; and
- (g) in accordance with Regulation 131, the appointment of, and the fixing of the remuneration of, the Auditors.

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- 79B. For so long as class A shares are in issue and are outstanding, notwithstanding any other provision in the present Regulations, but subject, always, to the provisions of the Law, no action shall be taken by the Company with respect to the following matters unless these are approved by a Special Resolution:
- (a) amendments to the objects contained in the Company's Memorandum of Association;
  - (b) any change of name of the Company;
  - (c) any amendments to these Regulations;
  - (d) any dissolution or liquidation of the Company;
  - (e) the approval of the total number of shares and classes of shares to be reserved for issuance under any employee stock option plan or any other equity-based incentive compensation program of the Group;
  - (f) in accordance with Regulation 11, the alteration of the rights of holders of special classes of shares;
  - (g) in accordance with Regulation 52(b), the purchase of Company's own shares; and
  - (h) in accordance with Regulation 52(b), any reduction of the capital of the Company.
80. Subject to the provisions of the Law, a resolution in writing signed by each Member for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents (including facsimile copies) in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a director or other authorised officer thereof or its duly appointed attorney.

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT GENERAL MEETINGS**

81. Any corporation which is a Member may by resolution of its board of directors or other governing body authorise such Person as it thinks fit to act as its representative at any General Meeting or of any class of Members, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents, as that corporation could exercise if it were a natural Person.

#### **BOARD OF DIRECTORS**

82. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall be up to seven (7), consisting of not more than four (4) Directors elected in accordance with Regulation 82A (the "**Elected Directors**") and not less than three (3) Directors who shall be "independent directors" within the meaning of the rules of the Exchange (the "**Independent Director**") elected in accordance with Regulation 82B. It is understood that, if at a proposed General Meeting there shall be elections of both Elected Directors and Independent Directors, (i) there shall be two separate set of voting procedures, one with respect to the Elected Directors and one with respect to the Independent Directors; (ii) at each such procedure the Members shall have the number of votes provided by these Regulations for the election of Elected Directors and Independent Directors respectively and (iii) voting procedure in respect of the minimum number of Independent Directors, being three (3) Directors, shall take place first.

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82A.

The following provisions shall apply with respect to the Elected Directors:

- (a) Each of the Board and any Member or group of Members is entitled to nominate one or more individuals for election (or re-election) to the office of Elected Directors. A Member or group of Members shall nominate individuals by serving a notice to the Company at least thirty (30) days prior to the General Meeting called for the election of the Elected Directors pursuant to Regulation 55. The Board shall screen all submitted nominations for compliance with Regulation 95 following which it shall compile and circulate a final slate of nominees to be voted on at the General Meeting to all the Members entitled to attend and vote at the relevant General Meeting at least fifteen (15) days prior to the scheduled date thereof.
- (b) Subject to Regulations 82A(c), 82C, 82D and 82E, appointment of the Elected Directors shall be made, from amongst the slate of nominees circulated pursuant to Regulation 82A(a), by a resolution of the General Meeting where the Members shall have weighted voting rights whereby each Member shall have the right to cast amongst one or more nominees as many votes as the votes attached to its shares multiplied by a number equal to the number of Elected Directors to be so appointed.
- (c) The Elected Directors shall be appointed as follows:
  - (1) The term of office of the Elected Directors shall be for a period from the date of the Annual General Meeting at which they were elected until the following Annual General Meeting.
  - (2) All the Elected Directors shall retire from office at each Annual General Meeting.
  - (3) All retiring Elected Director shall be eligible for re-election.
  - (4) The vacated office may be filled at the meeting at which the Elected Directors retire by electing another individual nominated pursuant to Regulation 82A(a) to the office of Elected Director, and in default the retiring Elected Director shall, if offering himself for re-election and if he has been so nominated by the Board, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Elected Director shall have been put to the meeting and not adopted.

82B. The following provisions shall apply with respect to the Independent Directors:

- (a) Each of the Board and any Member or group of Members is entitled to nominate one or more individuals for election (or re-election) to the office of Independent Directors. A Member or group of Members shall nominate individuals by serving a notice to the Company at least thirty (30) days prior to the General Meeting called for the election of the Elected Directors pursuant to Regulation 55. The Board shall screen all submitted nominations for compliance with Regulation 95 following which it shall compile and circulate a final slate of nominees to be voted on at the General Meeting to all the Members entitled to attend and vote at the relevant General Meeting at least fifteen (15) days prior to the scheduled date thereof.
- (b) Subject to Regulations 82B(c), 82C, 82D and 82E, appointments of the Independent Directors shall be made, from amongst the slate of nominees circulated pursuant to Regulation 82B(a), by a resolution of the General Meeting where the Members shall

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have weighted voting rights whereby each Member shall have the right to cast amongst one or more nominees as many votes as the votes attached to its shares multiplied by a number equal to the number of Independent Directors to be so appointed.

(c) The Independent Directors shall be appointed as follows:

- (1) The term of office of each Independent Director shall be for a period from the date of the Annual General Meeting at which such Independent Director has been duly elected and qualified until the following Annual General Meeting.
- (2) Each Independent Director shall retire from office at each Annual General Meeting.
- (3) All retiring Independent Director shall be eligible for re-election.
- (4) The vacated office may be filled at the meeting at which the Independent Directors retire by electing another individual nominated pursuant to Regulation 82B(a) to the office of Independent Director, and in default the retiring Independent Director shall, if offering himself for re-election and if he has been so nominated by the Board, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Independent Director shall have been put to the meeting and not adopted.

82C. If, for any reason, a position of Director on the Board becomes vacant during its term of office, the Board may (by an absolute majority of votes of all the Directors for the time being) appoint a new Person to fill such vacant position provided that (1) the Board shall within seven (7) days of such appointment notify in writing all Members thereof and (2) within twenty one (21) days following such appointment a Member or group of Members representing at least ten and one hundredth (10.01) per cent of the voting rights attached to the issued shares of the Company (the “**Requesting Members**”) may (at its absolute discretion) terminate the appointment of all Elected Directors and Independent Directors (following the procedure in Regulation 82D).

82D.

- (a) In the event that the appointment of all Elected Directors and Independent Directors is terminated by a Member or group of Members in accordance with Regulation 82C above, the Board shall remain in office only to summon a General Meeting for purposes of (i) termination of the entire Board pursuant to a request of the Requesting Members and (ii) appointment of new Elected Directors and new Independent Directors.
- (b) The following provisions shall apply to any General Meeting summoned for the purpose of considering all or any of the resolutions in Regulation 82D(a):
  - (1) In respect of the termination of the entire Board pursuant to a request of the Requesting Members, the quorum necessary at such proposed General Meeting shall be the Requesting Members.
  - (2) In respect of the termination of the entire Board pursuant to a request of the Requesting Members, the voting rights of the Members shall be adjusted so that the shares held by the Requesting Members shall confer on their holders fifty and one hundredth (50.01) per cent of the total voting rights attached to the issued shares of the Company.

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- (3) In respect of the appointment of new Elected Directors and new Independent Directors, the quorum shall remain as set out in Regulations 58 and 59 and the voting rights of the Members shall remain as set out in Regulations 82B and 82C.
- 82E. If, for any reason, the number of Directors at the Board falls below the number fixed pursuant to these Regulations as the necessary quorum for Board meetings and the vacant positions are not filled in accordance with Regulation 82C above within twenty one (21) days, the remaining Board shall remain in office only to summon a General Meeting, at which all Directors shall retire and new Directors shall be appointed in accordance with Regulations 82A and 82B.
- 82F. At any moment of time after the appointment of the Elected Directors any Director may request the Board to screen the Elected Directors for compliance with independence criteria within the meaning of the rules of the Exchange. In case the Board determines that any Elected Director meets the criteria such Elected Director shall be re-classified as the Independent Director.
- 83.
- (a) The remuneration of the Directors shall be determined from time to time by the Company in General Meeting.
- (b) Any Director who, upon the request of the Company, offers special services to the Company or needs to travel or stay abroad serving the purposes of the Company, shall receive from the Company such additional remuneration in the form of salary, grant, out-of-pocket expenses or in any other manner as the Board may decide.
84. It shall not be necessary for Directors to hold shares in the Company.
85. The Directors of the Company may be or become members of the board of directors or other officers of, or otherwise be interested in any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

#### **BORROWING POWERS**

86. The Directors may exercise all the powers of the Company to borrow or raise money without limitation or to guarantee and to mortgage, pledge, assign or otherwise charge its undertaking, property, assets, rights, choses in action and book debts, receivables, revenues and uncalled capital or any part thereof and to issue and create debentures, debenture stock, mortgages, pledges, assignments, charges or other securities as security for any debt, liability or obligation of the Company or of any third party.

#### **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

87. Subject to Regulations 79A and 79B, the business of the Company shall be managed by the Board, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by these Regulations, required to be exercised by the Company in General Meeting, subject, nevertheless to any of these Regulations, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid Regulations or provisions as may be prescribed by the Company in General Meeting. For the avoidance of doubt, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

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- 87A. Subject to any provisions of the present Regulations or the Law that requires approval of the Members and for so long as class A shares are in issue and are outstanding, the Board shall have the authority to resolve, among other things, on the following matters:
- (i) approval of the strategy of the Group;
  - (ii) approval of the annual budget for the Group;
  - (iii) approval of the Business Plan;
  - (iv) any transactions concluded outside of the Ordinary Course of Business, except for those transactions the value of which does not exceed the Authority Threshold in the aggregate during a financial year;
  - (v) any sale or disposition of any interest in any Group Company (other than the Company) which does not lead to a change of Control over such Group Company;
  - (vi) any sale or disposition of any interest in any Group Company (other than the Company) which leads to a change of Control over such Group Company;
  - (vii) any sale or disposition of all or substantially all of the assets of any Group Company;
  - (viii) acquisition or construction of a capital asset not included in the Budget and/or outside of the Ordinary Course of Business if the total expenditures by a Group Company would exceed the Authority Threshold in the aggregate in one or several related transactions over one or several years;
  - (ix) any suspension, cessation or abandonment by any Group Company of any activity which exceeded the Authority Threshold in revenues for the most recent fiscal year;
  - (x) any Group Company's exit from or closing of a business or business segment, or a down-sizing, reduction in force or streamlining of any operation, that results in cash expenditures outside the Ordinary Course of Business for which the aggregate cash expense would exceed the Authority Threshold for any such projects or series of related projects;
  - (xi) any merger, consolidation, amalgamation, conversion, reorganization, scheme of arrangement, dissolution or liquidation involving any Group Company (other than the Company) which does not lead to a change of Control over such Group Company;
  - (xii) any merger, consolidation, amalgamation, conversion, reorganization, scheme of arrangement, dissolution or liquidation involving any Group Company (other than the Company) which leads to a change of Control over such Group Company;
  - (xiii) any financing transaction entered into outside of the Ordinary Course of Business that exceeds the Authority Threshold between two or more Group Companies where one or more of the companies is not wholly-owned (directly or indirectly) by the Company;
  - (xiv) any Group Company incurring, guaranteeing or granting security in respect of any indebtedness, in each case outside of the Ordinary Course of Business, in an amount greater than the Authority Threshold;

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- (xv) entry into any contract (whether by renewal or otherwise) or group of related contracts by any Group Company outside of the Ordinary Course of Business with a value, or requiring aggregate payments to or from that Group Company, in excess of the Authority Threshold;
  - (xvi) any Group Company's entry into any lease obligation wherein the present value of the aggregate lease obligation is greater than the Authority Threshold;
  - (xvii) any Group Company's entry into a transaction outside of the Ordinary Course of Business that is not specifically contemplated in the Business Plan involving the purchase, sale, lease or other acquisition or disposition of interests in land, buildings, fixtures, machinery, equipment and appurtenances in any case for consideration that exceeds the Authority Threshold in any transaction or series of related transactions;
  - (xviii) entry into (whether by renewal or otherwise) into any agreement or transaction by any Group Company with a Related Party except for: (1) transactions in Ordinary Course of Business on an arm's length basis, (2) intra-group transactions, (3) transactions at the price less than fifty thousand (50 000) US Dollars (if the price can be determined at the moment of conclusion of transaction);
  - (xix) any Material Transaction, provided that, in the case of a Material Transaction A approval of the Board shall not be required prior to entry into a Material Transaction A but shall be obtained within thirty (30) days after calculation of the Transaction Amount. If a Material Transaction A is not approved by the Board within thirty (30) days after calculation of the Transaction Amount, such Material Transaction A shall be terminated as soon as reasonably practicable;
  - (xx) issuance and allotment of shares by the Company for consideration other than cash;
  - (xxi) any change in the authorized or issued share capital of any Group Company (other than the Company) which does not lead to a change of Control over such Group Company;
  - (xxii) any change in the authorized or issued share capital of any Group Company (other than the Company) which leads to a change of Control over such Group Company;
  - (xxiii) subject to Regulation 102, appointment, re-appointment or early termination of the Chairman of the Board;
  - (xxiv) subject to Regulation 109 and 111, appointment, re-appointment or early termination of the employment of the CEO, determination of the remuneration of the CEO;
  - (xxv) approval of management contracts to be entered into by any Group Company with a third party provider;
  - (xxvi) appointment of the CFO;
  - (xxvii) appointment, re-appointment or early termination of the employment of the internal auditor and determination of his/her remuneration;
  - (xxviii) subject to Regulation 103, appointment or termination of members of the Board to its committees;

- (xxix) subject to Regulations 103, 104 and 105, approval of charters of any committee of the Board;
- (xxx) approval of any policies of the Group;
- (xxxi) (i) employment of such accountants, lawyers, investment bankers, consultants, independent contractors and other advisors, (ii) execution and delivery of such papers, documents and instruments, (iii) payment of such fees and other amounts, and (iv) commission of such acts, in each case as determined to be necessary or desirable in furtherance of the exercise of the Board's authority;
- (xxxii) proposal to the General Meeting candidacies of the Auditors and making recommendation on its remuneration;
- (xxxiii) declaration and payment of any dividends, including final and interim dividends, by a Group Company other than ~~(i) dividends paid by a Group Company which is wholly owned (directly or indirectly) by the Company, or (ii) preferred dividends required by law or by the charter of such Group Company;~~
- (xxxiv) approval of quarterly accounts of the Company;
- (xxxv) approval of audited annual (both stand-alone and/or consolidated) accounts of the Company;
- (xxxvi) initiation by any Group Company of any litigation, action, suit, claim, arbitration, proceeding or other legal matter that is material to the reputation of the Group or if resulted adversely could materially and adversely affect the Group taken as a whole;
- (xxxvii) settlement by any Group Company of any litigation, action, suit, claim, arbitration, proceeding or other legal matter, including any investigation by a governmental authority, that is material to the reputation of the Group or if resulted adversely could materially and adversely affect the Group taken as a whole;
- (xxxviii) adoption of any employee stock option plan or any other equity-based incentive compensation program of the Group (subject to the General Meeting approving the total number of shares and classes of shares to be reserved for issuance under any such program in accordance with Regulation 79B);
- (xxxix) approval of any matter to be submitted to the General Meeting for a vote;
- (xl) subject to Regulations 88 and 103, delegation of (including authority to sub-delegate and re-delegate) any authority of the Board to any officer or employee of a Group Company, or to any team, committee or other group that includes such officers or employees, to the extent that that any such delegation does not violate, circumvent or conflict with any requirement for a qualified majority vote or voting of one or majority of Independent Directors.
- ~~(xli) adoption of resolutions on voting procedures on behalf of the Company, the issue of powers of attorney and/or voting directives to the representatives of the Company at the general meetings of shareholders/participants of legal entities in which shares (participatory interests) are owned by the Company, in relation to any of the foregoing matters~~
- ~~(xlii)(xli)~~ subject to Regulation 82A(a), approval of nomination of one or more individuals for election (or re-election) to the office of Elected Directors; and
- ~~(xliii)(xlii)~~ subject to Regulation 82B(a), approval of nomination of one or more individuals for election (or re-election) to the office of Independent Directors.

87B. The Board shall procure that, as the management and control of the Company is undertaken from Cyprus, the Company is managed and operated having regard to the tax benefits of the Company and in accordance with applicable law, so as to ensure that the Company satisfies applicable tax residency requirements and maintains its Cyprus tax resident status.

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- 87C. The Board may appoint any person to attend any meeting or meetings of the Board, and/or any committee established by the Board under, and in accordance with, these Regulations, as an observer and any person so appointed (an “**Observer**”), subject to entering into a standard confidentiality agreement with the Company, shall be given (at the same time as provided to the Directors and/or committee members, as relevant) notice of all meetings of the Board and/or the committee to which the Observer has been appointed (as relevant), and to which that Observer is entitled to attend, and shall be given all agendas, minutes and other relevant papers relating to such meetings. An Observer shall be entitled to attend any meetings to which it has been appointed, provided that the Observer shall not be entitled in any circumstances to vote at any such meeting and he shall not be counted for the purpose of quorum. The Board may at any time and from time to time (i) remove any Observer appointed by it and appoint another person in his or her place in accordance with the provisions of this Regulation; and/or (ii) limit or exclude the attendance of an Observer in certain meetings of the Board and/or any committee (or any part thereof), except where the Board has adopted and/or approved formal, written terms of appointment in respect of that Observer, which expressly exclude this power of the Board.
88. The Board may from time to time and at any time appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Board, to be the authorised representative or attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Regulations) and for such period and subject to such conditions as it may think fit, and any such authorisation or power of attorney may contain such provisions for the protection and convenience of Persons dealing with any such authorised representative or attorney as the Board may think fit and may also authorise the aforementioned authorised representative or attorney to delegate all or any of the powers, authorities and discretions vested in him.
89. 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 Board.
90. The Company may exercise the powers conferred upon the Company by the Law with regard to the keeping of a register outside Cyprus, and the Board may (subject to the provisions of the Law) make and vary regulations as it may think fit with respect to the keeping of any such register.
- 91.
- (a) 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 Board in accordance with section 191 of the Law.
  - (b) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting.
  - (c) The Directors may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director for such period and on such terms (as to remuneration or otherwise) as the Board 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 Directors 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 Directors holding that office or of the fiduciary relation thereby established.

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- (d) The Directors may act in a professional capacity by themselves or through the firm to which they belong for the Company, and they or the firm to which they belong to shall be entitled to remuneration for their professional services, without taking into account their capacity as Directors. Provided that nothing herein contained shall authorise a Director or the firm to which he belongs to act as Auditors.
92. 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 Board shall from time to time by resolution determine.
93. The Board shall cause minutes to be made in the books provided for the purpose:
- (a) of all appointments of officers made by the Board;
  - (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board; and
  - (c) of all resolutions and proceedings at all General Meetings, of meetings of the Board, and of committees of the Board.
- 93A. The secretary of the meeting of the Board may be appointed by the Chairman to act as the secretary of such a meeting or meetings and take the minutes.

#### **PENSIONS**

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

#### **DISQUALIFICATION OF DIRECTORS**

95. The office of any of the Directors shall be vacated or shall be precluded from being elected if the relevant person:
- (a) ceases to be a Director by virtue of section 176 of the Law; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) becomes prohibited from being a Director by reason of any order made under section 180 of the Law; or
  - (d) becomes permanently incapable of performing his/her duties due to mental or physical illness or due to his/her death;
  - (e) resigns his office by notice in writing to the Company; or
  - (f) in respect of the Independent Directors, does not meet the independence criteria within the meaning of the rules of the Exchange.

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## REMOVAL OF DIRECTORS

96. The Company may by Ordinary Resolution, of which special notice has been given in accordance with section 136 of the Law, remove any Director before the expiration of his period of office notwithstanding anything in these Regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

## PROCEEDINGS OF MEETINGS OF THE BOARD

97. The Board may meet together for the dispatch of business, adjourn, and otherwise regulate its meetings as it thinks fit and matters arising at any meeting shall be decided by an absolute majority of votes of all the Directors for the time being other than the matters set out below which, for so long as class A shares are in issue and are outstanding, shall be decided upon as follows:
- (a) the matters in Regulations 87A(i), 87A(ii), 87A(iii), 87A(vi), 87A(vii), 87A(xii), 87A(xx), 87A(xxii) and 87A (xl) shall require a Qualified Majority of votes where a "Qualified Majority" means seventy five (75) per cent majority of votes of all Directors for the time being,
  - (b) matters in Regulations 87A(ii), 87A(xxiii) and 87A(xxxvi) shall require an affirmative vote of at least one Independent Director noting that the matters in Regulation 87A(ii) require in addition a Qualified Majority of votes of the Directors,
  - (c) matters in Regulations 87A(xxvii), 87A(xxxv) and 87A(xxxii) shall require an affirmative vote of at least one Independent Director who is at the same time the chairman of the audit committee (provided that such is formed within the Company),
  - (d) matters in Regulations 87A(xviii), 87A(xxxvi), 87A(~~xviii~~xlii) and 87A(xlii) shall require an affirmative vote of a majority of Independent Directors,
  - (e) matters in Regulation 87A(xviii) shall require, in addition to the requirement in Regulation 97(d) above, a seventy five (75) per cent majority of votes of the Directors other than those who qualify as a Related Party, and
  - (f) matters in Regulation 87A(~~xviii~~xlii) and 87A(xlii) shall require, in addition to the requirement set out in Regulation 97(d) above, a Qualified Majority of votes of the Directors.
98. The Chairman shall have no second or casting vote in case of a tie.
99. Any Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Board. It shall be necessary to give at least a ninety six (96) hours' notice of a meeting of the Board to any Director, provided, however, that a meeting may be held upon shorter notice if all members of the Board consent to the same. A meeting may be held by telephone or other means whereby all Persons present may at the same time hear and be heard by everybody else present and Persons who participate in this way shall be considered present at the meeting. In such case the meeting shall be deemed to be held where the secretary of the meeting is located.
100. For so long as class A shares are in issue and are outstanding, the quorum necessary for the transaction of the business of the Board shall be simple majority of the Directors.

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101. The continuing Directors may act notwithstanding any vacancy in their body, but, for so long as class A shares are in issue and are outstanding, if their number is reduced below the number fixed by or pursuant to these Regulations as the necessary quorum of Board meetings, the continuing Directors may act solely to fill in the vacant positions as per the procedure set forth in Regulation 82E for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.
102. The Board shall by an absolute majority of votes of all the Directors for the time being, provided that an affirmative vote of at least one Independent Director is received (for so long as class A shares are in issue and are outstanding), elect a Chairman; but if no such Chairman is elected, or if at any meeting the Chairman is not present within thirty (30) minutes after the time appointed for holding the same, the Directors present may choose one of them to chair the meeting provided that such temporary Chairman shall have no second or casting vote in case of a tie. The term of appointment of the Chairman shall be for a period from the date of his appointment until the first meeting of the Board on the second year after the date of his appointment. During the initial term of appointment of the Chairman, his appointment may not be terminated by the Board other than if he ceases to be a Director for any reason, including the reasons set out in Regulation 95, or if he is removed from office by an absolute majority of votes of all the Directors for the time being, provided that an affirmative vote of at least one Independent Director is received (for so long as class A shares are in issue and are outstanding).
103. The Board may delegate any of its powers to a committee or committees consisting of one or more Directors as the Board thinks fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board, as to its powers, constitution, proceedings, quorum or otherwise.
104. 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 fifteen (15) minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting. No chairman of a committee shall have a second or casting vote. In case of deadlock on any matter at a committee level, such matter shall be referred by the relevant committee to the Board.
105. Subject to any regulations imposed on it by the Board, a committee may meet and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of its members present.
106. All acts done by any meeting of the Board or of a committee of the Board or by any Person acting in his capacity 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.
107. A resolution in writing signed or approved by letter, email or facsimile by each Director shall be as valid and effectual as if it had been passed at a meeting of the Board or a committee duly convened and held and when signed may consist of several documents each signed by one or more of the Persons aforesaid (save where these Regulations require unanimity in which case any such resolution must be signed by all of the Directors).
108. Subject to Regulation 87B, the Directors may participate in any meetings of the Directors or any duly authorized committee by means of telephone conference or conference or by similar communications equipment by means of which all persons participating in the conference can hear each other, and the participation by such means shall constitute presence in person at such meeting for which an appropriate minute shall be made.

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## CHIEF EXECUTIVE OFFICER

109. The Board may by an absolute majority of votes of all the Directors for the time being appoint a Person who shall also be a Director to be the Chief Executive Officer (the “**CEO**”) of the Company for such period and on such terms as it thinks fit, and, subject to the terms of any agreement entered into in any particular case and Regulation 110 (if applicable), may revoke such appointment.
110. The term of appointment of the CEO shall be for a period from the date of his appointment until the first meeting of the Board on the second year after the date of its appointment. During the initial term of appointment of the CEO, his appointment may not be terminated by the Board other than if he ceases to be a Director for any reason, including the reasons set out in Regulation 95, or if his appointment is revoked by an absolute majority of votes of all the Directors for the time being. The provisions of this Regulation 110, shall come into effect on and from the moment the Company issues class A shares and shall only apply for so long as class A shares are in issue and are outstanding.
111. A CEO 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 Board may determine. The remuneration of the Director appointed as CEO shall be independent of and additional to the remuneration fixed by virtue of Regulation 83.
112. The CEO shall be the person in charge and be responsible for all day-to-day affairs of the Group. The CEO shall have the power to decide upon all transactions which do not require approval of the Members or the Board pursuant to these Regulations or the Law as well as have such other duties and powers as may be delegated to him by the Board from time to time.
- 112B. The CEO may at his discretion delegate all or part of his duties and powers to a deputy of the CEO (“**Deputy CEO**”) to be designated by him. In the event of revocation or termination of the appointment of the CEO the appointment of the Deputy CEO shall be simultaneously be deemed to be revoked and terminated.

## SECRETARY

113. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by it.
114. 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 at the same time the sole Director of the Company; or
  - (c) the sole director of a corporation which is the sole Director of the Company.
115. A provision of the Law or these Regulations 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.

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**SEAL**

- 116.
- (a) The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other Person appointed by the Board for this purpose.
  - (b) The Company may have, in addition to the said Seal, an official seal under the provisions of section 36(1) of the Law and which shall be used for the purposes stated in the said section.

**DIVIDENDS AND RESERVE**

117. For so long as class A shares are in issue and are outstanding, the Board may, from time to time and subject to the provisions of section 169C of the Law, distribute to the Members such interim and final dividends as appear to the Board to be justified by the profits of the Company.
118. No dividend shall be declared otherwise than out of profits.
119. The Board may before declaring any final dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also without placing the same to the reserve carry forward any profits which it may think prudent not to distribute.
120. Subject to the rights of Persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and distributed according to the proportion of the total amounts that are required to be paid up on each share that have been paid up or credited as paid up on that share in respect whereof the dividend is distributed, but no amount distributed or credited as distributed on a share in advance of calls shall be treated for the purposes of this Regulation as distributed on the share. All dividends shall be apportioned and distributed proportionately to the proportion of the total amounts that are required to be paid up on each share that have been paid up or credited as paid up during any portion or portions of the period in respect of which the dividend is distributed; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
121. The Board may deduct from any dividend distributable to any Member all sums of money (if any) presently payable by him to the Company on account of calls in relation to the shares of the Company.
122. When the Company declares a dividend or bonus according to the present Regulations, it may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks 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 Board.
123. Any dividend, interest or other moneys distributed in cash in respect of shares may be distributed by cheque or warrant sent through the post directed to the registered address of the

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holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register of Members or to such Person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys distributable in respect of the shares held by them as joint holders.

124. No dividend shall bear interest against the Company.

#### **ACCOUNTS**

125. The Board 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.

126. 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 or places as the Board thinks fit, and shall always be open to the inspection of the Directors.
127. The Board 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 Board or by the Company in General Meeting.
128. Subject to Regulation 79A, the Board shall from time to time, in accordance with sections 142 and 151 of the Law, cause to be prepared and to be laid before the Company in General Meeting for its approval such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the aforesaid sections.
129. 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 (21) days before the date of the General Meeting, be sent to every Member of, and every holder of debentures of the Company and to every Person registered under Regulation 40.
- Provided that this Regulation 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**

130. The Company in General Meeting may upon the recommendation of the Board 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

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the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution.

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

131. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to follow such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks 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**

132. Subject to Regulation 79A, the Auditors shall be appointed by Ordinary Resolution. For so long as class A shares are in issue and are outstanding, the Board shall have the right to propose to the General Meeting candidacies of the Auditors and to make recommendation on their remuneration.

#### **NOTICES**

133. A notice may be given by the Company to its Members either personally or by sending it by post, email or facsimile to them or to their registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected, provided that it has been properly mailed, addressed, and posted, at the expiration of twenty-four (24) hours after same is posted. Where a notice is sent by email or facsimile it shall be deemed to be effected as soon as it is sent, provided in the event of email there is no notification of non-receipt and in the event of facsimile there will be the relevant transmission confirmation.
134. 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.
135. A notice may be given by the Company to the Persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address, if any, 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.

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136. Notice of every General Meeting shall be given in any manner herein-before authorised to:
- (a) every Member except those Members who have not supplied to the Company a registered address 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 General Meeting; and
  - (c) the Auditors.
- No other Person shall be entitled to receive notices of General Meetings.

#### **WINDING UP**

137. Subject to Regulation 79B, if the Company shall be wound up the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law, divide 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 reasonable upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

138. Every Director or other officer for the time being 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 judgment is given in his favour or in which he is acquitted or in connection with any application under section 383 of the Law in which relief is granted to him by the Court and no Directors or officers 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 Regulation shall only have effect insofar as its provisions are not avoided by section 197 of the Law.