

THE COMPANIES LAW CAP. 113

PRIVATE COMPANY

LIMITED BY SHARES

MEMORANDUM AND ARTICLES

OF ASSOCIATION

OF

KDM SHIPPING PUBLIC LIMITED

(As amended by Special Resolution dated 5th March 2012)

KDM SHIPPING LIMITED

(As amended by Special Resolution dated 18th November 2011)

THE COMPANIES LAW CAP. 113

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

KDM SHIPPING PUBLIC LIMITED

1. The name of the company (hereinafter called "the Company") is **KDM SHIPPING PUBLIC LIMITED**.
2. The registered office of the Company will be situated in Cyprus.
3. The objects for which the Company is established are:
 - (1) To set up and operate offices in Cyprus or abroad for the management and administration of business activities conducted on an international basis.
 - (2)
 - (a) To bareboat charter vessels of any kind and to register same at any ship registry in accordance with any relevant law and as well as to purchase, take in exchange, hire, manage, charter, build, or otherwise acquire, hold or equip ships or vessels of any kind with or without their equipment machinery, furniture and receptacles or shares or interests in such ships or vessels, as well as shares or other documents of companies possessed of such ships or vessels, and to employ the same in the conveyance of passengers, goods and produce of all kinds, including live stock, oil or other liquids, and generally any kind of articles between any postal subsides, and to maintain, repair ,improve, alter, let out on hire, mortgage or otherwise deal with, sell or dispose of any such ships or vessels, shares or documents.
 - (b) To carry on the business of shipowners, carriers by land and sea, managers, dealers and agents of ships and shipping companies, shipchandlers, warehousemen, contractors, owners of barges, lighters, motorboats or other small vessels, forwarding agents, agents of all kinds, stevedores , shipbrokers, freight contractors shipowners and keepers of refrigerating stores and spaces and insure with any company or person against any loss, damage, risk or liability of any kind which may affect the Company its property, its products or the persons or articles transported by it and its transport means as well as to carry on the business of insurance agents for any type of insurance business, including marine insurance and to carry on the business of crew managers, risk managers, commercial managers, superintendents, marine consultants and representatives of any kind .
 - (c) To carry on the activities or business of agents and advisors in relation to any kind of management, administration, funds administration, control, organisation, companies, business, enterprises or persons and to carry on the activities and business of a service company, of a company acting as arbitrator, to supply or participate or assist in offering consultancy services, managerial, administrative or other services on any subject and the provision of assistance in handling and solving problems, disputes and claims between companies, organisations, persons or enterprises of any kind.
 - (d) To carry on the activities and business of consultants in relation to any matter or any branch of any enterprise or industry.
 - (3) To acquire and hold shares in companies or in other legal entities as nominee shareholder and generally to offer and provide work of an organisational and administrative kind or provide advice and generally to carry on the business of consultants or advisors.
 - (4) To carry on the activities and business of consultants on subjects in relation to the administration, organisation of industries and enterprises, in relation to the training of personnel for industry and enterprises, in relation to the investment and development of capital, stocks, shares, money and to offer advice in relation to the means and methods for the further development and improvement of every kind of business and/or industries and in relation to all systems and/or procedures connected with the production, storage, distribution, advertisement and sale of goods and/or insurances and/or movable or immovable property and/or related objects connected with the supply of services.
 - (5) To carry on the activities and business of secretary, director, attorney, managing director, administrative director, shareholder, receiver, or agent of any company, enterprise, public or

private organisation, of every agency or other authority or rule or private person and generally of every natural or legal person.

- (6)
 - (a) To carry on the activities and business of importers, exporters, wholesalers, retailers, distributors, commercial agents, agents, resellers, commission agents, brokers, providers, store-keepers, distributors, of any kind of goods, products, supplies, possessions, raw materials, computers, printers and all their parts and accessories, faxes, photocopying machines, typewriters, software, machinery, electric units, household and electric items, pharmaceutical goods and products, drugs, medical equipment and appliances, gifts, toys, supplies or other objects, goods or products of any kind and description.
 - (b) To negotiate, buy, sell, administer, store, import, export, re-export, advertise, transport, of any kind of products, goods, materials, supplies or of any other objects of every kind.
 - (c) To carry on the activities and business of movers, transporters, store-keepers, loaders, contractors, forwarding agents, for the transportation of goods or loads of any kind, and of every related trade or commercial act, work or activity.
- (7)
 - (a) To carry on the activities and business of builders and contractors, road constructors, engineers, architects, civil engineers, electricians, furniture manufacturers, decorators, plumbers, loaders, store-keepers and generally of contractors of every type of building road activity, general constructions mechanician, and electrical and mechanical activities.
 - (b) To carry on every type of industry, handicraft or business.
- (8) To carry on the activities and business of hoteliers, tourist agents, brokers, owners, administrators, directors of hotels and tourist units, complexes, places or lodgings and generally to carry on every related activity or business in every branch of the hotel and tourist industry.
- (9) To promote and participate in the development and extension of tourism and to establish and function tourist and travel agencies and information offices for the supplying of information and ticket issuing offices and generally to promote, organise and participate in excursions for tourists, visitors and of every other persons.
- (10) To buy, import, own, hold, use, exploit, sell, lease, let on hire purchase terms or otherwise, exchange, administer, export, replace, exchange, maintain and dispose of machinery, machines, installations, vehicles, vehicles for public transport or self drive vehicles, equipment, tools, apparatus, devices, supplies or other things.
- (11) To acquire by purchase, gift, exchange or otherwise, possess and register in the name of the Company, to develop, exchange, assign, lease, sub-lease, administer, exploit, charge, mortgage, sell or otherwise dispose of, movable or immovable property of any nature including land, building sites, plots, fields, buildings, as well as any easements, privileges, licences shares or other rights or interests in, or over movable or immovable property.
- (12)
 - (a) To construct, improve, convert, extend, equip, furnish, administer, operate, manage, buildings, structures or other installations, works, places or other establishments and generally to develop, improve or manage property, belonging to or are in the possession, control or management of the Company.
 - (b) To establish, erect, acquire, possess, supply, administer, manage, let, lease, maintenance, or exploit, factories, workshops, metal workshops, shops, offices, approved or in transit warehouses or other buildings, places or premises.
- (13) To carry on investment business and for that purpose to acquire and register in the company's name for its own account or on behalf of others by way of gift, purchase, loan or otherwise,

shares, stock, debentures, debenture stock, bonds, money, or other securities of any nature issued or guaranteed by any company, government or other authority and to exercise all the powers and rights conferred by or arising out of holding or ownership of any of them and to sell, substitute, mortgage, pledge or otherwise dispose, invest and exploit same.

- (14) To finance, lend or advance credit or other financial assistance, or to provide assistance or services for the securing of finance, lending or provision of credit or other assistance, to persons associated or dealing with the Company or to any other persons.
- (15) To provide guarantees and grant letters of indemnity in relation to obligations or contracts of any persons, companies, firms or other organisations subsidiary or otherwise affiliated with the Company or dealing with or are customers of the Company or any other natural or legal persons, firms or bodies.
- (16) To buy out or otherwise acquire the whole or any part of the business, assets and liabilities of any company organisation, firm or person whose objects coincide in whole or in part with the objects of the Company or any of them and to carry on, receive or liquidate any such undertaking.
- (17) To establish, acquire, manage, carry on or assist, participate, undertake directly or indirectly in the establishment, acquisition, management or carry out of any occupation, act or business of any nature and to carry out any trade, work or business which may be profitably carried out by the Company in relation to, in conjunction with, or as ancillary to any other objects or activities or of the general business of the Company.
- (18) To pay monies or other things for the acquisition of any rights or property and to grant reward to any person and either in cash or by the issue of shares or other securities of the Company credited as fully or partly paid or otherwise.
- (19) To invest monies available by the Company and for that purpose to acquire, maintain, substitute, and deal with shares, debentures or other securities, bill of exchange or other interests or rights in movable or immovable property.
- (20) To pay subscriptions or contributions for charitable, benevolent or other useful purposes of a public nature, the support of which may in the opinion of the Company contribute to the enhancement of the goodwill of the Company or its relations with its employees, customers or the public at large.
- (21) To contract, secure or grant, loans, or other financial, economic or credit facilities with or without security in such way as the Company may consider fit and to mortgage, pledge or charge its undertaking or any part thereof, assets, movable and immovable property, present or future, wherever situate, including the unissued capital of the Company or any part thereof, to secure any loan or loans or facilities and to issue bonds, promissory notes, charges, debentures, bills of exchange, securities, floating charges or debentures payable at such time and in such manner as the Company shall decide.
- (22) To accept mortgages, bonds, debentures, charges or other securities or facilities and to assign, transfer, amend, substitute or release same.
- (23) To sign, execute, endorse, transfer, redeem, negotiate and discount promissory notes, bonds, bills, bills of lading and other negotiable or transferable documents, instruments or titles or other mercantile documents and generally to perform any other similar transactions.
- (24) To establish, promote or participate in the establishment of any company and to acquire by subscription, purchase or otherwise accept, take, hold, substitute, sell or otherwise dispose of, shares, stocks, monies, debentures or other securities or interests in any Company, body or undertaking.
- (25) To issue and allot fully or partly paid shares in the capital of the Company for the payment of any movable or immovable property purchased or otherwise acquired by the Company or for

any services rendered to the Company and to pay in any other way for any property or service thus acquired or rendered to the Company.

- (26) To enter into any agreements contract and do any act with any State, Governmental, Municipal Commune or other authority body or organisation or with any person as in the circumstances may be considered necessary or conducive to the attainment of the objects of the Company.
- (27) To file applications and commence procedures and to take out, purchase or otherwise acquire, lease, substitute, register and use any right to patents, trade marks, licences, business names, copyrights, concessions, easements, legal powers, rights or privileges and to sell, lease or give by way of gift, assign or otherwise secure or grant licences for the use thereof.
- (28) To amalgamate or enter into partnership, participate in profits, join in any way, joint venture financial arrangement or co-operation with any natural or legal person having business either in Cyprus or abroad and carry on or engage any business work activity or act which the Company may carry on or which may in the opinion of the directors be carried on in conjunction with the business of the Company or in a way serving directly or indirectly the objects of the Company.
- (29) To distribute in specie among the members any property of the Company or the proceeds of sale or disposition generally of any such property on condition that if such distribution would result in reduction of capital this shall be done as may be provided by the Law from time to time.
- (30) To pay all charges expenses and costs relating to the promotion and formation of the Company or which the Company shall consider to be in the nature of preliminary expenses, including study, fees, consultancy fees, printing stationery and other related expenses.
- (31) To establish, participate, finance and maintain or contribute to the establishment and maintenance of any pension, provident fund or other benefits with or without contributions or for the welfare or assistance of any persons which are or at any time have been in the employment of the Company or in any other company which is subsidiary, associated or inn any other way connected to the Company or persons who have been directors or officers of the Company or of any subsidiary or associated company as above, or the spouses, widows, widowers, families or the dependants of any such persons and to pay or otherwise contribute to the granting to such persons of donations, bonuses, pensions, grants, contributions or other assistance.
- (32) To register or recognise in any other country and to comply with any terms and conditions enabling the Company to carry on business and to establish in any such country offices, branches or agencies in order to achieve the objects of the Company.
- (33) To carry out any of the above activities, business, acts or works in any place in the world and either by the Company acting in its name and for its own account or as agent, broker, contractor, executor or otherwise and either alone or in conjunction with others and either directly or through agents, contractors, subcontractors, nominees or otherwise.
- (34) To adopt, acknowledge, ratify and perform any contract, act or transaction entered into or made for account or on behalf of the Company before incorporation with or without modifications as the directors may think fit.
- (35) To undertake and carry out any other business, act or activity which in the opinion of the directors may be carried out usefully, incidentally or in parallel with any other object or business of the Company or which may enhance directly or indirectly the value, usefulness or productivity of any of the business, work, assets or rights of the Company.
- (36) Generally to do all such other things as may appear to the Company to be useful, incidental or conducive to the attainment directly or indirectly of the above objects or any of them.

Irrespective of the above purposes, powers and other provisions, the company (a) does not provide financial services apart from its shareholders or to any other company which belongs to the same group of companies with itself (for the purposes of this provision the term financial services means:- the trading of investments and the management of collective investments schemes. The term investment means shares, debentures, governmental and public securities, instruments and entitling to shares of securities, certificate representing securities, units in collective investment schemes, options to acquire or dispose futures, and contracts for differences), (b) will not undertake directly or indirectly any obligation to the public either in the form of deposits, securities or in any other way of lending. For the purposes of this provision the term public does not include banks or financial institutions, members of the company or any other company which belongs to the same group of companies with itself. The term deposition does not represent sum of money which is collected after an agreement which is connected either with the sale of goods or with the offering of services not including financial services as indicated above. The term lending does not include credit facility which is incurred for the purpose of acquiring goods or services.

And it is hereby declared that in interpreting this paragraph the powers conferred on the Company by any sub-paragraph hereof shall not be limited or restricted in any way by reference to any other sub-paragraphs or the name of the Company and each sub-paragraph shall be interpreted independently as if each one of them contained the main object of the Company.

And it is further declared that where in this paragraph the word "company" does not refer to this Company shall be deemed to include any company or body corporate with limited liability or not or other legal person whether same has been incorporated under the Laws of Cyprus or any other State. And the word "person" (unless the context expressly otherwise requires) shall be deemed to include a legal person.

Provided always that, as long as any of the shares of the company are beneficially owned by any person (legal or natural) who is not a resident of the Republic of Cyprus, the company will not do any business within the Republic except with the permission of the Central Bank of Cyprus and subject to the conditions of such permission.

4. The liability of the members is limited.
5. The share capital of the Company is CY.P.1,000 (One Thousand Cyprus pounds) divided into 1,000 shares of CY.P.1 each with power of the Company to increase or reduce same and with power to issue any of the shares in the capital, initial or increased, with or subject to any preferential, special or defined rights or terms as to dividend, repayment of capital, surplus assets, voting rights or otherwise.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
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HERMES STYLIANIDES

3 Michael Koutsofta str. (500)

3031 Limassol

BOOMER SECRETARIAL LTD

Cyprus Company

3 Michael Koutsofta (500)

3031 Limassol

This day of 1999

Witness to the above signatures

Maria Hadjinikola

31 Seychellon str.

3065 Limassol

(Sgn.)

THE COMPANIES LAW, CAP. 113

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

*As adopted by the Special
Resolution dated 5 March,
2012*

KDM Shipping Public Limited

INTERPRETATION

1. In these regulations:

- "Cyprus" means the Republic of Cyprus.
- "Cyprus law" means any Cyprus law in force, other than that of the Companies Law, Cap. 113, which applies or may apply, to the Company.
- "Director" means a "director" as defined in section 2 of the Law and the term "Directors" shall be construed accordingly. For the avoidance of doubt at the date of adoption of these Articles of Association a director shall mean any person who holds the position of the director by whatever name called;
- "Electronic Means" means "electronic means" as defined in section 2 of the Law;
- "Electronic Register" means an electronic register of Members relating to shares in uncertificated form for enabling the title and ownership to those shares to be evidenced and transferred without any certificate, or instrument of title (including share certificate) and includes an "overseas register" kept by, or on behalf of, the Company under or pursuant to and in accordance with, sections 114, 115, 116, and 117A of the Law. The Electronic Register shall, for all purposes, be:
- (a) deemed to be supplemental to, or extract of, the register of members; and
 - (b) prima facie evidence of all matters lawfully, duly and properly directed or authorised to be inserted therein;

“Member”	means a “member”, as defined by section 27 of the Law, of the Company. For the avoidance of doubt at the date of adoption of these Articles of Association the term member includes the subscribers of the memorandum of association of the Company and any other person who agrees to become a Member of the Company and its name is entered into the register of members of the Company. References to the term “register of members” include references to the term “Electronic Register” and the term “Members” will be construed accordingly.
“Overseas Market”	shall mean any overseas market as defined in article 2 of the Law.
“Regulation”	means the regulations contained in these present Articles of Association
"the Law"	means the Companies Law, Cap. 113 or any Law substituting or amending the same.
"the seal"	means the common seal of the Company.
"the Secretary"	means any person appointed to perform the duties of the secretary of the Company.

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

Unless the context otherwise requires, words or expressions contained in these 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.

TABLE "A" EXCLUDED

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

BUSINESS

3. The Company shall enter into, adopt, carry into effect, take over or continue (with such modifications, if any, as the contracting parties shall agree and the Board of Directors shall approve), any agreement or business or work for which there is express or implied authorization in the Memorandum of Association or the present Regulations to be carried out or undertaken by the Company at the time or times that the Board of Directors of the Company may deem appropriate.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Subject to the provisions following hereunder, any original shares for the time being unissued and not allotted and any new shares from time to time to be created shall be at the disposal of the Board of Directors which has the right to issue or generally dispose of the same to such persons, at such times and under such terms, conditions and restrictions which it deems to be most beneficial to the Company.

The above is without prejudice, and at all times subject, to the provisions of section 60B of the Law, or any section amending or replacing the same which inter alia, stipulates that whenever the share capital of the Company is increased by considerations in cash, the shares must be offered on a pre-emptive basis to the existing Members and such right of pre-emption may only be restricted or withdrawn by means of a resolution of the Company in general meeting, during which the Board of Directors shall be required to present a written report indicating the reasons for restricting or withdrawing the right of pre-emption and justifying the proposed issue price.

5. 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 such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Board of Directors may from time to time determine. The holders of shares of the same class must be treated in a non-discriminatory manner by the Company.
6. 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.
7. 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 by a resolution passed at a separate general meeting of the holders of the shares of each class whose rights are affected by the variation. A resolution to be passed at such separate meetings of each class of shares whose rights are affected by the variation, requires a two thirds majority of the votes corresponding to the shares represented at the meeting or two thirds of the issued share capital unless at least 50% of the issued share capital is represented, in which case a simple majority is sufficient. To every such separate general meeting the provisions of these Regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. The provisions of Regulations 67.1 and 81 concerning the holding of meetings through Electronic Means or the approval of written resolutions of the Members apply to the proceedings stipulated under these Regulations.
8. 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.
9. The Company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
10. Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
11. Every Member, upon becoming the holder of any shares shall be entitled, without payment, to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Board of Directors may from time to time determine. Subject to Regulation 14 every certificate shall be sealed with the seal or executed by one director and the secretary or by two directors and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.
12. Nothing in these Regulations shall preclude any share or other security of the Company from being issued, held, registered, converted, transferred or otherwise dealt with in uncertificated form. The shares or other securities of the Company issued in uncertificated form may be registered in any securities clearing system and exists in the book-entry form.

In relation to any share or other security which is in uncertificated form, these Regulations shall have effect subject to the following provisions:-

- (a) the Company shall not be obliged to issue a certificate evidencing title to shares and all references to a certificate in respect of any shares or securities held in uncertificated form in these Regulations shall be deemed inapplicable to such shares or securities which are in uncertificated form;
 - (b) the registration of title to and transfer of any shares or securities in uncertificated form shall be sufficient for its purposes and shall not require a written instrument of transfer;
 - (c) any communication required or permitted by these Regulations to be given by a person to the Company may be given in accordance with and in any manner (whether or not in writing) prescribed or permitted by Cyprus law;
 - (d) if a situation arises where any provisions of these Regulations are inconsistent in any respect with any provision of Cyprus law then:-
 - (i) the relevant provision of Cyprus law will be given effect thereto in accordance with its terms; and
 - (ii) the directors shall have power to implement any procedures as they may think fit and as may accord with any provision of Cyprus law for the recording and transferring of title to shares and securities in uncertificated form and for the regulation of those proceedings and the persons responsible for or involved in their operation.
13. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity (with or without security) and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the Board of Directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.
14. The Board of Directors may by resolution determine either generally or in any particular case that any certificates for shares or debentures or representing any other form of security to which the seal is affixed may have signatures affixed to them by some mechanical means, or printed thereon or that such certificates need not bear any signature.
15. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Regulation shall prohibit transactions mentioned in the proviso to section 53(1) of the Law.

LIEN

16. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provision of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
17. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

18. To give effect to any such sale the Directors may authorise any 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.
19. 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

20. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen day's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. 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 8 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
24. 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 and in case of non-payment all the 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 Directors may on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
25. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced they 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) 5 per cent per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES

26. Nothing in these Regulations shall preclude the transfer of shares or other securities of the Company in uncertificated form in accordance with the terms of Regulation 12 and any references contained in these Regulations in relation to the execution of any instrument of transfer or the registration of any transfer of shares or other securities of the Company in uncertificated form shall be read in accordance with the terms of Regulation 12.
27. 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.
28. Any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form, including electronic form, which the Directors may approve.

29. The Board of Directors may, without giving any reason, refuse to register the transfer of a share which is not fully paid or on which the Company has a lien.
30. The Board of Directors may also refuse to register the transfer of a share unless the instrument of transfer:-
- (a) is lodged, duly stamped, at the office or at such other place as the Board of Directors may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) is in respect of only one class of shares; and
 - (c) is in favour of not more than four transferees.
31. If the Board of Directors refuses to register the 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.
32. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Board of Directors may determine.
33. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
34. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board of Directors refuses to register shall be returned to the person lodging it when notice of the refusal is given.

PLEDGE OF SHARES

35. Any share may be pledged by a Member as security for any loan, debt or obligation of such Member, without the approval of the Board of Directors.

TRANSMISSION OF SHARES

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

Provided always that, where the identity and contact details of any such person are known to the Company, the Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with. Any notices provided for in this Regulation 39 must be sent to the respective persons either by registered mail or by courier with confirmed receipt.

FORFEITURE OF SHARES

40. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
41. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
43. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
44. 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 monies which, as 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 monies in respect of the shares.
45. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date 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.
46. 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.
47. **DELETED**
48. **DELETED**
49. **DELETED**
50. **DELETED**

ALTERATION OF CAPITAL

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

GENERAL MEETINGS

54. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

All general meetings other than annual general meetings shall be called extraordinary general meetings.

55. **DELETED**

56. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 126 of the Law. If at any time there are not within Cyprus sufficient Directors capable of acting to form a quorum, any Director may convene an extraordinary general meeting in the same manner or as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

- 57.1 An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.
- 57.2 The notice of general meeting must specify the place, the day and the hour of meeting and must contain the agenda of such meeting and the grounds upon which resolutions (with the exception of ordinary resolutions and resolutions that concern matters of an administrative nature) will be tabled at the meeting. Any Member may, before or during the general meeting in question, motion for the inclusion of a topic on the agenda of the general meeting, including a motion to take a topic off the agenda and must provide grounds enabling an informed decision on the topic by the Members. The removal of a topic from the agenda of the meeting and/or the addition of a new topic (as the case may be) shall,

however, be decided upon by the Chairman of the general meeting, provided that any such motion shall not be unreasonably refused.

PROVIDED THAT for so long as the Company shares are listed in an Overseas Market, in addition to the forgoing requirements, the notice shall, pursuant to section 127A(3) of the Law, specify the following:

- (1) The proposed agenda for the meeting.
- (2) The procedures in respect of the participation and voting in the meeting required to be complied with by the Members entitled to attend and vote at the meeting.
- (3) The record date and that only the holders of the shares conferring the right to attend and vote at the meeting, as at the close of business on the record date, shall be entitled to attend and vote at the meeting.
- (4) Where and how the full text of the documents to be submitted to the meeting may be obtained.
- (5) Subject to sections 127A(5) and 127A(6) of the Law, the internet website at which the information required by section 127A(4) of the Law shall be made available by the Company.

57.3 The notice shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meetings to such persons as are, under the Regulations of the Company, entitled to receive such notices from the Company.

Without prejudice to section 127(3) of the Law and provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, be deemed to have been duly called if it is so agreed:

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

58. The non-receipt of notice of a meeting by any person entitled to receive notice through the fault of such person, in particular, his, her or its failure to timely notify the Company of the change of mailing address or fax number, shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

59. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the financial statements, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.

60. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three persons present in person or by proxy holding not less than 50 per cent of the issued shares entitled to vote upon the business to be transacted shall be a quorum.

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

within half an hour from the time appointed for the meeting, then three Members present in person or by proxy holding not less than 25 per cent of the issued shares entitled to vote shall be a quorum.

62. One or more members of the Board of Directors shall attend the general meetings of the Company. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.
63. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
64. At any general meeting, any resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declarations of the result of the show of hands or by oral declaration) demanded:
- (a) by the Chairman; or
 - (b) by at least three Members present in person or by proxy; or
 - (c) by a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
 - (d) by a Member or Members present in person or proxy, holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands or by an declaration 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 69 if a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
66. In the case of an equality of votes whether on a show of hands or by an oral declaration or on a poll, the Chairman of the meeting shall not have a casting vote.
67. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 67.1 General meetings of the Company and separate meetings of the holders of a class of shares may, subject to section 128B of the Law and provided that the Company's shares have been listed in an Overseas Market, be held in whole or in part, by Electronic Means.

VOTES OF MEMBERS

- 68. For the purpose of determining which Members are entitled to notice of or to vote at any meeting of Members, or any adjournment thereof, the Board of Directors of the Company may provide that the Register of Members shall be closed for a stated period, so long as this does not exceed in any given case, thirty days.
- 69. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands and/or a poll every Member present in person or by proxy shall have one vote for each share of which he is the holder.
- 70. 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.
- 71. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, on a show of hands or on a poll, by the administrator of his property, his committee, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver or curator bonis appointed by that Court, and any such administrator, committee, receiver, curator bonis or other person may on a poll vote by proxy.
- 72. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 73. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- 74. On a poll votes may be given either personally or by proxy.
- 75. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. For the avoidance of doubt, a duly notarized and legalized or apostilled power of attorney shall be at all times accepted by the Company, the Secretary and the Board of Directors as the appropriate and sufficient instrument appointing a proxy. A proxy need not be a Member of the Company.
- 76. 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 meeting at any time before the time for holding the meeting or adjourned 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.
- 77. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit and must contain the agenda of such meeting:

..... P.L.C.

(Name of the Company)

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....."

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

..... P.L.C.

(Name of the Company)

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.

79. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
80. 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 meeting or adjourned meeting at which the proxy is used.
- 80.1 The Regulations relating to the appointment and revocation of appointment, of proxies and to any notification to, deposit with and delivery to, the Company of any instrument or document in respect of proxies shall, subject to sections 130(1A) and 130(2A) of the Law and provided that the shares of the Company are listed in an Overseas Market, apply and take effect, mutatis mutandis to any such appointment, revocation, notification, deposit or delivery, by one or more Electronic Means approved or adopted by the Company.
81. Subject to the provisions of the Law, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents 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 MEETINGS

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

DIRECTORS

83. Unless and until otherwise determined by the Company in general meeting, the number of the Directors shall be at least two and there shall be no maximum number. The Company shall have such minimum number of independent non executive directors as are required by the rules of any Overseas Market where the shares of the Company are listed. In assessing the independence of the Directors, the criteria recommended by the rules of any Overseas Market where the shares of the Company are listed for the time being shall be applied..
84. The Directors shall remain in office until removed by an ordinary resolution at a general meeting, in accordance with Regulation 104 or until their office becomes vacated in accordance with Regulation 102.
85. No person, other than a Director appointed at the first general meeting, shall be appointed a Director at any general meeting unless:-
- (a) he is recommended by the Board of Directors; or
 - (b) not less than seven nor more than forty-two clear days before the date appointed for the meeting, notice executed by a Member qualified to vote at the meeting (not being the person to be proposed) has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors, together with notice executed by that person of his willingness to be appointed.
86. The Members of the Company shall approve the remuneration of all the members of the Board of Directors on the recommendation of the Remuneration Committee Such remuneration shall correspond to the scope of tasks and responsibilities of the relevant member of the Board of Directors and be proportionate to the size of the Company's business and reasonable in relation to its financial results.
87. The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.
88. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as 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

89. The Directors may exercise all the powers of the Company to borrow money, and to charge or mortgage its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

90. The business of the Company shall be managed by the Directors, who 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 but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. Unless specifically authorized by the Board of Directors, a Director shall exercise his or her powers only through the Board of Directors.
91. Notwithstanding the provisions of Regulation 90, no Member of the Company may be given undue preference over other Members with regard to transactions and agreements made by the Company with the Members and their related entities.
92. Without prejudice to the generality of Regulation 90, each member of the Board of Directors of the Company should act in the interests of the Company and form independent decisions and judgments. In particular:
- (1) Each member of the Board of Directors of the Company should refuse to accept unreasonable benefits which could have a negative impact on the independence of his or her opinions and judgments;
 - (2) Each member of the Board of Directors of the Company should raise explicit objections and separate opinions in any case when he or she deems that any decision of the Board of Directors is contrary to the interests of the Company.
 - (3) Each member of the Board of Directors of the Company should submit to the Board of Directors information on any relationship (whether financial, family or any other relationship which may affect the ability of such member to vote on issues decided upon by the Board of Directors) with a Member who holds shares representing not less than 5% of the votes at a general meeting.
93. The Board of Directors may delegate any of its powers to any committee consisting of one or more Directors. 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 Directors, as to its powers, constitution, proceedings, quorum or otherwise.
94. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
95. The Company may exercise the powers conferred by section 36 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
96. The Company may exercise the powers conferred upon the Company by sections 114 to 117 (both inclusive) of the Law with regard to the keeping of a dominion register, and the Directors may (subject to the provisions of those sections) make and vary such Regulations as they may think fit respecting the keeping of any such register.
97. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 191 of the Law.

- (2) No member of the Board of Directors may vote in respect of any contract or proposed contract or arrangement in which he may be interested and if he does so his vote shall not be counted and he may not be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
- (3) The Board of Directors may appoint a Director to an executive office or other position of employment with the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board of Directors may determine, and the Board of Directors may (without prejudice to the right of such Director to claim damages for breach of contract from the Company) revoke, terminate or vary the terms of any such appointment. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (4) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
98. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
99. Without prejudice to the duties and responsibilities of the Board of Directors of the Company under the provisions of the Law, it should:
- (a) in each year, prepare and present to the Company at its annual general meeting a brief assessment of the Company's standing including an evaluation of the internal control system and the significant risk management system;
- (b) in each year, prepare and present to the Company at its annual general meeting an evaluation of the Board's work;
- (c) review and, during the course of general meetings, present opinions on proposed resolutions tabled at such meetings.
100. The Directors shall cause minutes, including telephone conferences, to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings, including telephone conferences, of the Company, and of the Directors, and of committees of Directors.

PENSIONS

101. The Directors 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 Director or in any other office or employment under the Company or indirectly as officers or employees of any subsidiary, associated or allied company of the Company,

notwithstanding that he or they may be or may have been Directors of the Company and the Company may make payments towards insurances, 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

102. The office of Director shall be vacated if the Director:
- (a) ceases to be 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 of unsound mind; or
 - (e) resigns his office by notice in writing to the Company; or
 - (f) shall for more than six consecutive months have been absent without permission of the Board of Directors from meetings of the Board of Directors held during that period and the Board of Directors resolves that his office be vacated; or

APPOINTMENT OF ADDITIONAL DIRECTORS AND REMOVAL OF DIRECTORS

103. The appointment of any new Directors, either to fill a casual vacancy or as an addition to the existing Directors, shall be made in accordance with these Regulations.
104. 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.
105. At any time, and from time to time, the Company may (without prejudice to the provisions under Regulation 104 by ordinary resolution appoint any person as Director and determine the period for which such person is to hold office.
106. Without prejudice to the Company's power to appoint a person to be a Director pursuant to these Regulations, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Regulations. Any Director so appointed shall, if still a Director, retire at the next annual general meeting after his/her appointment and shall then be eligible for re-election.

PROCEEDINGS OF DIRECTORS

107. The Directors may meet together or convene a telephone conference for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors, including a telephone conference. It shall be necessary to give a 96 hour notice of a meeting, including a telephone conference of Directors to any Director for the time being absent from Cyprus who has supplied to the Company a registered address situated outside Cyprus.

108. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed two Directors present at any one meeting in person or by proxy or though the telephone shall form a quorum.
109. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company but for no other purpose.
110. The Board of Directors may appoint one of their number to be the chairman of the Board of Directors and may at any time remove him from such office. Unless he is unwilling to do so, the Director appointed as chairman shall preside at every meeting of the Board of Directors at which he is present. If the chairman is not willing to preside or if he is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
111. Subject to the provisions of the Law, the Board of Directors may appoint one or more of its body to be the holder of any executive office (except that of auditor) under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms, including terms as to remuneration, as the Board of Directors determines, and any remuneration which is so determined may be in addition to or in lieu of any ordinary remuneration as a Director. The Board of Directors may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company by reason thereof.
112. Subject to any regulations imposed on it by the Directors, a committee may meet or convene telephone conferences and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of the Committee members present.
113. If a question arises at a meeting of the Board of Directors or of a committee of the Board of Directors as to the entitlement of a Director to vote or be counted in a quorum, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the Board of Directors (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.
114. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
115. A resolution in writing signed or approved by letter, telegram or cablegram, telex or telefax by each Director shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.
116. **DELETED**

SECRETARY

117. The Secretary shall be appointed by the Directors for such terms, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

118. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director of the Company; or
 - (b) a corporation the sole director of which is the sole Director of the Company; or
 - (c) the sole director of a corporation which is the sole Director of the Company.
119. 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.

THE SEAL

120. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors 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 some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

121. Subject to the provisions of section 169A of the Law, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
122. Subject to the provisions of section 169C of the Law, the Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
123. No dividend shall be paid otherwise than out of profits.
124. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to the reserve carry forward any profits which they may think prudent not to divide.
125. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
126. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
127. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in anyone or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the

rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

128. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of the two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.
129. No dividend shall bear interest against the Company.
130. Notwithstanding any other provision of these Regulations, the Company or the Board of Directors may fix any date as the record date for any dividend, distribution, allotment or issue, and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

FINANCIAL STATEMENTS AND CONTROL

131. The Directors shall cause proper books of account to be kept, as are necessary for the preparation of financial statements according to the Law.
- Proper books shall not be deemed to be kept if there are not kept such books of account as are adequate to give a true and fair view of the Company's affairs and to explain its transactions, according to the provisions of section 143 of the Law.
132. The books of account shall be kept at the Registered Office of the Company, or, subject to section 141(3) of the Law, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
133. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the financial statements 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 financial statements or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
134. The Directors shall from time to time, in accordance with sections 142, 149, 151 and 152 of the Law, cause to be prepared and to be laid before the Company in general meeting such complete set of financial statements and group financial statements (if any) according to the International Accounting Standards, and reports as are referred to in those sections.
135. A copy of every set of financial statements (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 Directors' and auditors' report shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of the Company and to every person registered under Regulation 37.

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

136. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution, amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions 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 or partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of 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.

137. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

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

NOTICES

139. A notice may be given by the Company to any Member either personally or by sending it to him by post, telefax, telex or any other means for transmitting text to his registered address or his mailing address or his electronic or other address supplied by him to the Company for this purpose or to the fax number or telex number supplied by him to the Company for this purpose. Where a notice is sent by post, service of the notice shall be deemed to be effected at the expiration of 72 hours after the letter containing the same is posted, at the correct address and with the proper postage. Where a notice is sent by telefax, telex or any other means of transmitting text, service of the notice shall be deemed to be effected one business day after the date of successful transmission or relay at the place of receipt.

PROVIDED THAT for so long as the shares of the Company are listed in an Overseas Market, such notices may, where permitted under or pursuant to these Regulations, be given or sent by one or more Electronic Means approved or adopted by the Company.

140. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register by Members in respect of the share.
141. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by title of representative of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has

been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

142. Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every Member except those Members who (having no registered address) have not supplied to the Company an 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 meeting; and
 - (c) the auditor for the time being of the Company.

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

143. Notwithstanding any other provision hereof, for as long as the Company's shares are listed on an Overseas Market, notice sent in accordance with the rules of such Overseas Market shall constitute sufficient notice to each Member for all purposes under these Regulations.

WINDING UP

144. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

145. 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 Director or officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this clause shall only have effect insofar as its provisions are not avoided by section 197 of the Law.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

Dated today the day of

Witness to the above signatures:

Name:

Occupation:

Address:

I hereby certify that the present
Articles of Association has
been drafted by myself

NO. COMPANY: 106931

SPECIAL RESOLUTION
OF
V.S. MARINE ENGINEERING SERVICES LTD

Resolved on the 4th of July 2000

At an extraordinary General Meeting of the Company V.S. MARINE ENGINEERING SERVICES LTD duly convened and constituted on the 3rd of July 2000 the following Special Resolution was unanimously passed:

«It is resolved that the authorised share capital of the Company be increased from 1000 shares of £1,00 each into 10,000 shares of £1,00 each, by the creation of 9.000 new ordinary shares of £1,00».

True Copy

Date 4 July, 2000

Stelios Stylianides
Director

SPECIAL RESOLUTION

At an Extraordinary General Meeting of the Company **V.S. MARINE ENGINEERING SERVICES LIMITED** which was took place on 18th day of November 2011 at 6.00 p.m. the following Special Resolution was passed:

SPECIAL RESOLUTION

IT WAS RESOLVED THAT the name of the Company will change from **V.S. MARINE ENGINEERING SERVICES LIMITED** to:

‘KDM SHIPPING LIMITED’

Date: 18th of November 2011

(Sign).....
BOOMER SECRETARIAL LIMITED
Secretary

True copy

Date: 18/11/2011

No. of Company: C106931

KDM SHIPPING LIMITED

3 Michael Koutsofta
3031 Limassol

By Written Resolution of all the members of the Company signed on the 22/02/2012 under Article 19 of the Articles of Association of the Company the following special resolution was approved:

SPECIAL RESOLUTION

INCREASE OF SHARE CAPITAL

«It is resolved that the authorised share capital of the Company be increased from EURO 17,100 divided into 1,710,000 ordinary shares of EURO 0.01 each to EURO 200,000 divided to 20,000,000 ordinary shares of nominal value EURO 0.01 each by the creation of 18,290,000 new ordinary shares of nominal value EURO 0.01 each . The new shares will have the same rights as the existing shares».

TRUE COPY

Secretary

.....
Boomer Secretarial Limited

No. of Company: C106931

KDM SHIPPING LIMITED

3 Michael Koutsofta
3031 Limassol

By a Written Resolution of all the members of the Company signed on 05/03/2012 under Article 19 of the Articles of Association of the Company the following special resolution was approved:

SPECIAL RESOLUTION

AMENDEMENT OF ARTICLES

«It is resolved that the Articles of Association of the Company be amended and are amended by their substitution with new Articles of Association».

TRUE COPY

Secretary

.....
Boomer Secretarial Limited

No. of Company: C106931

KDM SHIPPING LIMITED

3 Michael Koutsofta
3031 Limassol

By a Written Resolution of all the members of the Company signed on 05/03/2012 under Article 19 of the Articles of Association of the Company the following special resolution was approved:

SPECIAL RESOLUTION

CHANGE OF COMPANY NAME

«It is resolved that the name of the Company be changed and it is changed from KDM SHIPPING LIMITED to KDM SHIPPING PUBLIC LIMITED».

TRUE COPY

Secretary

.....
Boomer Secretarial Limited

Fee €17,09

COMPANY LAW
CAP. 113.

HE16

Company Number HE 106931

**Notification for Consolidation, division, subdivision,
redemption and cancellation of shares, conversion of
shares and reversion of part of capital into shares.**

According to article 61

Company Name

KDM SHIPPING LIMITED

To the Registrar of Companies

With this form it is notified that:

With a Special Resolution dated 22.02.2012 it was resolved that the Capital of the Company which is divided into 10.000 Ordinary Shares of Euro 1.71 each be subdivided into 1,710,000 Ordinary Shares of Euro 0.01 each.

Based on these facts the shares will be distributed between the Shareholders as follows:**1,539,000 Kostiantyn Molodkovets****171,000 Denys Molodkovets**

Signature

Secretary or Director

Date

05/03/2012

Name and address of Correspondence

Name	Hermes S. Stylianides LLC		
Address	P.O.Box 56202		
	LIMASSOL		
Postal Code	3305	Telephone	25-376919