

## SEABIRD EXPLORATION PLC

### MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY

held at Diagoras House, 7<sup>th</sup> Floor, 16 Pantelis Catelaris Street, 1097 Nicosia, Cyprus  
on the 13<sup>th</sup> day of October 2022 at 11.00 hours

**Present:** Members representing 78,476,271 shares in the Company were present in person or represented by a proxy.

Avra Arestis-Zachariades                      Chairperson of the Meeting / Proxy

**In Attendance:** Adam Montanios                      Company Secretary

(A) In the absence of any of the Company's Directors at the Meeting, the Members elected Ms Avra Arestis-Zachariades, Proxy, to act as Chairperson of the Meeting, in accordance with the Company's Articles of Association.

(B) The Chairperson declared the Meeting open having satisfied herself that notice of the Meeting had been duly given and that there was a quorum in accordance with the Articles of Association of the Company.

(C) The Chairperson read the Notice convening the Meeting and stated that the purpose of the Meeting was to consider and, if though fit, approve the following matters:

- (a) Change of name of the Company to SeaBird Exploration Plc
- (b) Appointment of Directors
- (c) Exclusion of pre-emption rights in relation to new shares
- (d) Increase of authorized share capital
- (e) Reduction of share premium account for the purpose of writing off losses of the Company
- (f) Reduction of share premium account which is in excess of the wants of the Company
- (g) Amendments to the Company's Articles of Association

(D) The Chairperson tabled the following documents:

- (a) a Recommendation by the Nomination Committee dated 28 September 2022;
- (b) a Report of the Board of Directors concerning the exclusion of pre-emption rights ("**the Board of Directors' Report**"); and
- (c) the proposed new Articles of Association of the Company.

(E) **CHANGE OF NAME OF THE COMPANY TO SEABIRD EXPLORATION PLC**

(a) The Chairperson reminded the Meeting that, as a result of the strategic review of the Company, announced on 26 January 2022, and a formal request, received 16 August 2021, from its largest shareholder, MH Capital AS, the Company had resolved that it will separate the minerals and the seismic businesses. By doing this, the Company will give shareholders access to two pure play minerals and offshore seismic companies.

In order to reflect the above, the Board of Directors proposes that the Company's name be changed to SeaBird Exploration Plc, and consequently discard the Company's rebranding to "Green Energy Group". The Company's shares are currently being traded on the Euronext Oslo (Oslo Bors) with the brand name Green Energy Group (GEG) and this is also proposed to be changed to SeaBird Exploration (SBX).

- (b) The Chairperson further stated that the new name has already been approved by the Cyprus Registrar of Companies, but for the change of name to be effected, a Special Resolution of the shareholders of the Company is required, in accordance with section 19 of the Cyprus Companies' Law, Cap.113, as amended.
- (c) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as a **Special Resolution**:

1. **THAT** the Company's name be changed to SEABIRD EXPLORATION PLC

Votes for: 30,885,270      Votes against: 0      Abstaining: 6      Abstaining (broker non-votes): 47,590,995

(F) **APPOINTMENT OF DIRECTORS**

- (a) The Chairperson reminded the Meeting that the Company has the following four Directors, appointed by the Annual General Meeting of 8 August 2022 and whose terms expire at the next Annual General Meeting in 2023:

Mr. Ståle Rodahl (Chairman)  
Mr. Nicholas Knag Nunn  
Mr. Øivind Dahl-Stamnes  
Mr. Hans Christian Anderson

Since the election, it has been proposed by the Board of Directors to increase the number of directors in the Company by one, to a total of five directors.

- (b) The Chairperson explained that the Nomination Committee ("**the Committee**") is by the Annual General Meeting given mandate to evaluate and recommend candidates for shareholder appointed Directors, and that the Committee has proposed that Mr Odd Sondre Svalastog Helsing be appointed as additional Director. Mr. Helsing currently holds the position as investment manager at MH Capital AS, the Company's largest shareholder. Mr Helsing has worked for more than 11 years in finance and prior to joining MH Capital AS held the position as Co-Head of Equity and Sales at Clarksons Platou Securities. Mr. Helsing holds a Bachelor in Economics and Business Administration from the Norwegian School of Economics (NHH). He is a Norwegian citizen and resides in Norway.
- (c) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:

2. **THAT** Mr. ODD SONDRÉ SVALASTOG HELSING be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2023.

Votes for: 30,885,267      Votes against: 2      Abstaining: 7      Abstaining (broker non-votes): 47,590,995

(G) **EXCLUSION OF PRE-EMPTION RIGHTS IN RELATION TO NEW SHARES**

- (a) The Chairperson explained that, under the Cyprus Companies' Law, whenever new shares are issued for consideration in cash, the shares must be offered on a pre-emptive basis to the existing shareholders, in proportion to the capital represented by their shares. An exclusion of the pre-emption rights of the existing shareholder would provide the Board of Directors with the required flexibility to utilize their authority to issue and allot shares.
- (b) By way of background to the proposal, the Chairperson referred to the Company's announcement in July 2022 of a planned offering of shares ("**the Subsequent Offering**") to its existing shareholders as of close of trading 28 July 2022, as subsequently recorded in the VPS on 1 August 2022, who were not allocated shares in the private placement of shares conducted in July 2022. The Board of Directors advised the shareholders that the Company has certain obligations pursuant to current share incentive programs ("**the Share Incentive Programs**"). It is therefore in the interest of all shareholders and other stakeholders, considering all options available to the Company, to provide the directors with the flexibility needed to allocate shares for these purposes.

On 8 August 2022, the annual general meeting rejected a proposed exclusion of pre-emption rights in relation to new share issues of the Company. The absence of the ability to exclude pre-emption rights means that the Subsequent Offering cannot be completed. It further means that the Company cannot settle its obligations under the Share Incentive Programs in shares, and will need to settle them in cash.

The Board of Directors considers it in the shareholders' interests that granted options under existing option programs may be settled in shares rather than in cash. It also deems it in the Company's and the shareholders' interest (particularly the minority shareholders' interest), that the Subsequent Offering is concluded as planned. It has therefore decided to present the matter again for renewed consideration by the shareholder meeting. The Board of Directors emphasizes that, if the proposed resolution to exclude pre-emption rights in relation to new share issues of the Company is rejected, the Subsequent Offering will be cancelled and obligations under the Share Incentive Programs will need to be settled in cash.

- (c) The Chairperson stated that the Board of Directors had prepared and circulated to the members, through DnB Bank ASA, as VPS Registrar, and posted on the Company's website, a Board of Directors' Report, in accordance with section 60B of the Cyprus Companies' Law, Cap.113 as amended.
- (d) After discussion and upon motion duly made, seconded and carried the following Resolution was approved as an **Ordinary Resolution**:
3. **THAT** effective for the period beginning on the date of this Annual General Meeting, and ending on the date of the Company's Annual General Meeting in 2023 ("**the Exclusion Period**"), the Board of Directors be and is hereby authorised to issue and allot up to 7,000,000 additional ordinary shares ("**the New Shares**") for purposes of the Subsequent Offering in relation to the private placement dated 28 July 2022 and the Company's share incentive

programmes, on such price and other terms and to such persons as the Board may determine and that any pre-emption rights that the shareholders may have, under the applicable law, to subscribe for the New Shares, be and are hereby waived and disappplied for the duration of the Exclusion Period.

Votes for: 30,883,454    Votes against: 1,815    Abstaining: 7    Abstaining (broker non-votes): 47,590,995

## (H) INCREASE OF AUTHORISED SHARE CAPITAL

- (a) The Chairperson explained that it is proposed that the Company's authorised share capital be increased, in order to enable the Board of Directors to issue further shares for the Subsequent Offering in relation to the private placement dated 28 July 2022 and the Company's Share Incentive Programmes, to such persons and on such terms as the Board may determine.
- (b) After discussion and upon motion duly made, seconded and carried the following Resolution was approved as an **Ordinary Resolution**
4. **THAT** the authorised share capital of the Company be increased from €14,280,000 (Fourteen million two hundred and eighty thousand Euro) divided into 84.000.000 (eighty four million) ordinary shares of nominal value €0.17 each to €15,470,000 (fifteen million four hundred and seventy thousand Euro) divided into 91,000,000 (ninety one million) ordinary shares of nominal value €0.17 each, such new shares to have the same rights as regards dividend and other rights and to rank pari passu in all respects with the existing shares in the capital of the Company and such new shares to be used the planned Subsequent Offering in relation to the private placement dated 28 July 2022 and the Company's incentive stock option programmes.

Votes for: 30,883,456    Votes against: 1,813    Abstaining: 7    Abstaining (broker non-votes): 47,590,995

## (I) REDUCTION OF SHARE PREMIUM ACCOUNT FOR WRITING OFF LOSSES OF THE COMPANY

- (a) The Chairperson stated that, on 31 August 2022, the Company announced that it intends to distribute its holding in Green Minerals AS ("**the Subsidiary**") to the Company's shareholders. The company currently holds 7,151,128 shares in Green Minerals AS, corresponding to 55.5% ownership of the outstanding share capital in Green Minerals AS.

The Board of Directors intends to distribute the Company's 7,151,128 shares in Green Minerals AS on a pro-rata basis, rounded down to closest share without payment of the fractions, to the shareholders of the Company ("**the Distribution**"). Based on the market value of Green Minerals AS as of 27 September 2022, the total value of the shares to be distributed is US\$ 4,682,772.

The Chairperson informed the Shareholders that, pursuant to the provisions of the Cyprus Companies' Law, Cap.113, as amended ("**the Law**"), a public company cannot make distributions to its shareholders, when on the closing date of the last financial year, the net assets (as presented in its annual accounts or as these could arise as a result of the distribution) are below the total of the subscribed capital and the undistributable reserves. Furthermore, the amount of a distribution to shareholders cannot exceed the amount of the results of the last financial year, increased by the profits brought forward at the end of the last financial year and by any sums drawn from reserves available for this purpose, reduced however by the amount of losses brought forward from previous financial years and by any sums placed to reserves in accordance with the law or the articles of association.

The Chairperson stated that, in order to enable the Company to proceed with the Distribution, the Board of Directors proposes that the Company's share premium account, presently in the amount of US\$42,886,508, be reduced for the purpose of writing off losses of the Company, pursuant to section 64(d) of the Law.

(b) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as a **Special Resolution**:

5. **THAT** the Company's share premium account, maintained pursuant to section 55 of the Cyprus Companies' Law, Cap. 113, as amended, be reduced by US\$16,233,336, for the purpose of writing off losses of the Company.

Votes for: 30,885,269      Votes against: 0      Abstaining: 7      Abstaining (broker nor-votes): 47,590,995

(J) **REDUCTION OF SHARE PREMIUM ACCOUNT IN EXCESS OF THE WANTS OF THE COMPANY**

(a) The Chairperson advised the Shareholders that, in addition to the reduction of the Company's share premium account for the purpose of writing off losses of the Company, the Board of Directors proposes that the Company's share premium account be further reduced, pursuant to section 64(c) of the Law, by an amount of up to US\$8,359,177 which is in excess of the wants of the Company.

(b) The Chairperson further advised the Shareholders that the Board of Directors proposes that the said reduction be effected by distributing to the Company's shareholders 7,151,128 shares in the Subsidiary ("**the Shares**").

(c) After discussion and upon motions duly made, seconded and carried the following Resolutions were adopted as **Special Resolutions**:

6.(a) **THAT** the Company's share premium account maintained pursuant to section 55 of the Cyprus Companies Law, Cap.113, as amended, be reduced by a maximum of US\$8,359,177 ("**the Reduction**"), with the final amount to depend on the market value of the Shares viz. 7,151,128 shares in Green Minerals AS, on the date of the Reduction which amount is in excess of the wants of the Company.

Votes for: 30,883,456      Votes against: 1,813      Abstaining: 7      Abstaining (broker nor-votes): 47,590,995

6.(b) **THAT** the Reduction be effected by the distribution to the Company's shareholders of 7,151,128 shares in Green Minerals AS on a pro-rata basis, rounded down to the closest share without payment of the fractions, to the number of shares held by each shareholder in the Company.

Votes for: 30,885,269

Votes against: : 0

Abstaining: 7

Abstaining (broker nor-votes): 47,590,995

(K) **AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION**

(a) The Chairperson explained that, pursuant to the Norwegian Central Securities Depository Act of 2019, the CSDR (Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014) has been implemented into Norwegian law. As a consequence, the current set-up for the listing of the Company's shares on Oslo Børs, whereby DNB Bank ASA, as account operator, is recorded in the Company's Register of Members as the holder of the shares as nominee on behalf of Euronext Securities Oslo ("**Euronext VPS**") will no longer be possible. It is thus proposed that the Company's shares be primary recorded in Euronext VPS and that Euronext VPS is used as the initial register for recording the Company's shares in a book-entry system.

(b) The Chairperson further explained that, in order to implement the above changes, certain amendments will need to be made to the Company's Articles of Association. The proposed new Articles of Association were attached to the Notice convening the Meeting as **Appendix 1** and have been tabled at the Meeting.

(c) After discussion and upon motion duly made seconded and carried the following Resolution was adopted as a **Special Resolution**:

7. **THAT** the Articles of Association in the form or substantially in the form of that attached as Appendix 1 hereto and initialled for identification purposes, be and are hereby adopted as the new Articles of Association of the Company with effect from 1 November 2022.

Votes for: 30,883,456

Votes against: 0

Abstaining: 1,820

Abstaining (broker nor-votes):

47,590,995

(F) There being no other business before the Meeting the Chairperson declared it closed at 11.30 hours.



**AVRA ARESTIS-ZACHARIADES**

Chairperson of the Meeting

THE COMPANIES LAW, CAP. 113

ARTICLES OF ASSOCIATION  
OF  
SEABIRD EXPLORATION PLC  
A PUBLIC COMPANY LIMITED BY SHARES

## 1. INTERPRETATION

In these Articles, if not inconsistent with the context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

	<u>Expression</u>	<u>Meaning</u>
1.1	"Annual meeting of the Company" or "Annual General Meeting"	Any meeting of the Members which is held each calendar year as the annual general meeting of the Company in accordance with the Law with a gap of not more than 15 months between such meetings.
1.2	"Articles"	means the Articles of Association of the Company as herein set out or as may from time to time be altered or amended by Special Resolution of the Company in General Meeting.
1.3	"Auditors"	As defined in Regulation 20 of these Articles.
1.4	"Board" or "Board of Directors"	The Directors of the Company as a collective organ, as elected by the Members by resolution according to these Articles.
1.5	"business partners"	means any person with a contractual relationship with the Company such as but not limited to a supplier, an agent or customer of the Company.
1.6	"Chairman of the Board"	has the meaning specified in Regulation 15.
1.7	"Cyprus"	means the Republic of Cyprus.
1.8	" Director"	Any member of the Board of Directors.
1.9	"Distribution"	in relation to a distribution by the Company to a Member or Shareholder means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Member or Shareholder, or the incurring of a debt to or for the benefit of a Member or Shareholder, and includes a dividend.
1.10	"Eligible Person"	means individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons.
1.11	"Euronext VPS"	means Euronext Securities Oslo.
1.12	"Exchange"	Any securities exchange or other system on which the Shares of the Company may be listed or otherwise authorized for trading from time to time, including, without limitation, the Oslo Stock Exchange.
1.13	"Extraordinary Meeting of the Company" "or General Meeting" or "Extraordinary General Meeting"	means any Meeting of Members other than an Annual General Meeting



1.14	<b>"Meeting of Shareholders"</b>	means any meeting of Shareholders .
1.15	<b>"Member"</b>	means every person who agrees to become a member of the Company and whose name is entered in the Register.
1.16	<b>"Memorandum"</b>	means the Memorandum of Association of the Company.
1.17	<b>"Oslo Stock Exchange" and "OSE"</b>	The Oslo Stock Exchange, Norway.
1.18	<b>"Resolution of Directors"</b>	means a resolution approved at a duly constituted meeting of Directors or of a committee of Directors of the Company, by affirmative vote of a majority of the Directors present at the meeting who voted and did not abstain except that in case of an equality of votes, the Chairman of the Board, shall have a second or casting vote; or a resolution consented to in writing by all the Directors or all the members of the committee, as the case may be;
1.19	<b>"Resolution of Members" or "Ordinary Resolution"</b>	means a resolution approved at a duly constituted meeting of Members by the affirmative vote of a simple majority of such Members as, being entitled so to do, vote in person or by proxy.
1.20	<b>"the Seal"</b>	means the common seal of the Company.
1.21	<b>"Share"</b>	means an issued and paid up share in the share capital of the Company.
1.22	<b>"Shareholder"</b>	means a holder of a Share of the Company
1.23	<b>"Special Resolution"</b>	means a resolution passed by a majority of not less than three fourths of such Members as being entitled so to do vote in person or by proxy at a duly constituted meeting of the Company of which not less than twenty-one days' notice, specifying the intention to propose the resolution as a special resolution, has been duly given..
1.24	<b>"the Law"</b>	means the Companies Law, Cap. 113, of the statute Laws of the Republic of Cyprus as amended to date or any law substituting the same, and includes any future amending law.
1.25	<b>"the Register"</b>	means the register of Members of the Company kept by Euronext VPS

## 2. SHARES

- 2.1 Subject to any Resolution of the Members, Shares and other securities may be issued at such times, to such Eligible Persons, for such consideration and on such terms as the Directors by Resolution of Directors or the Members by Ordinary Resolution may determine.



- 2.2 A Share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 2.3 No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:
- (a) the amount to be credited for the issue of the Shares;
  - (b) the determination of the Directors of the reasonable present cash value of the non-money consideration for the issue; and
  - (c) that, in the opinion of the Directors, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 2.4 The Company may not issue fractions of a Share.
- 2.5 Shares may be issued in one or more series of Shares as the Directors may by Resolution of Directors determine from time to time.
- 2.6 Subject to any beneficial rights of Shareholders and subject to any special rights conferred on the holders of any existing Shares or class of Shares, each Share in the Company confers upon the Members:
- (a) the right to one vote at a Meeting of Members or on any Resolution of Members;
  - (b) the right to an equal share in any dividend paid by the Company; and
  - (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.
- 2.7 Any Share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.
- 2.8 If at any time Shares are divided into different classes, the rights attached to any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of or by a resolution passed at a meeting by the holders of not less than 50% of the issued Shares in that class.
- 2.9 The rights conferred upon the holders of the Shares of any class 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.

### **3. TRANSFER AND/OR TRANSMISSION OF SHARES**

- 3.1 Shares in the Company may be transferred freely.
- 3.2 The transfer of a Share is effective when the name of the transferee is entered on the Register.
- 3.3 The registration of transfers may be suspended and the Register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the Register closed for more than five days in any year.
- 3.4 Subject to such evidence being produced as may from time to time properly be required by the Directors, the legal personal representative of a deceased Shareholder shall be the only person recognized by the Company as having any title to his interest in the Shares and may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.
- 3.5 Any person, who as a result of such person's own acquisition, or the acquisition by persons acting in concert with such person, including, *inter alia*, entities controlled by or controlling such person, as defined in applicable law, holds or is directly or indirectly interested in, whether solely or together with persons acting in concert with such person, such issued Shares of the Company, as shall provide the said person with 30 per cent or more of the voting rights in the Company, such person shall:
- (i) promptly notify the Oslo stock Exchange and the Company, and
  - (ii) Make a mandatory unconditional offer for the purchase of the remaining issued Shares or beneficial interest in such Shares in the Company.

Mandatory provisions on bid obligations, and any exemptions thereto as set out in applicable law, shall supplement this article and shall prevail in case of any conflict.

### **4. FORFEITURE OF SHARES**

- 4.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.

- 4.2 A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.
- 4.3 Where a written notice of call has been issued pursuant to Sub-Regulation 4.2 and the requirements of the notice have not been complied with, the Directors may by Resolution of the Board, at any time before tender of payment, forfeit the Shares to which the notice relates.
- 4.4 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been forfeited pursuant to Sub-Regulation 4.3 and that Shareholder shall be discharged from any further obligation to the Company.

## 5. PURCHASE OF OWN SHARES

- 5.1 Subject to the provisions of the Law, the Company may acquire, Shares if and in so far as the Company in General Meeting by a Special Resolution requiring the approval of three fourths of the votes attached to the share capital represented at the General Meeting has authorised the Board to acquire such shares, provided in all cases, that the Company shall not purchase more than such number of such shares as shall result in the Company at any time holding more than 10 per cent of the Company's issued Shares.

The authorization may be given for no more than twelve months on each occasion, notwithstanding any other provisions.

- 5.2 In the General Meeting no votes may be cast in respect of a Share held by the Company or a subsidiary company. Shares in respect of which voting rights may not be exercised by law or by the articles of association shall not be taken into account when determining to what extent the shareholders cast votes, to what extent they are present or represented or to what extent the share capital is provided or represented.
- 5.3 Upon the proposal of the Board, subject to the provisions of the Law, the General Meeting may decide to cancel Shares acquired by the Company from its own share capital.
- 5.4 Shares owned by the Company may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles) as the Company may by Resolution of Directors determine.

## 6. MORTGAGES AND CHARGES OF REGISTERED SHARES

- 6.1 Shareholders may pledge or charge their Shares.

## 7. GENERAL MEETINGS

- 7.1 The Directors of the Company may convene General Meetings and Meetings of Shareholders of the Company at such times and in such manner and places within or outside Cyprus as the Directors consider necessary or desirable. The Directors shall convene and the Company shall in each calendar year hold at least one General Meeting as its Annual General Meeting in that year and shall specify the meeting as such in the notices calling it. The Directors shall not permit more than 15 months to elapse between the date of one Annual General Meeting of the Company and the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint, other than in Norway.
- 7.2 All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.
- 7.3 Upon the written request of Members holding not less than one tenth of the paid up Shares of the Company as at the date of the deposit carry the right of voting at General Meetings, the Directors shall convene an Extraordinary General Meeting. Such requisition shall state the objects of the meeting and be signed by the requisitionists and deposited at the Company's registered office. The Directors shall in such case give notice of a General Meeting in accordance with these Articles
- 7.4 An Annual General Meeting shall be called by twenty-one days' notice at the least. A General Meeting other than an Annual General Meeting or a meeting for the approval of a special resolution shall be called by fourteen days' notice, where a special resolution, that shortens the notice period to fourteen days, has been approved in the immediately preceding Annual General Meeting or at a General Meeting that was conducted after that meeting. The notice shall be exclusive of the day on which it is served or deemed to be served, and shall specify the place, the day and the hour of meeting and the agenda for the meeting.
- 7.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any persons entitled to receive notice, shall not invalidate the proceedings at that meeting.
- 7.6 Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in the foregoing Regulation 7.4, it shall be deemed to have been duly called if:

- (i) in the case of a meeting called as an Annual General Meeting, all the Members of the Company entitled to attend and vote thereat agree to the shorter notice; and
  - (iii) in the case of any other meeting of the Members, the Members holding not less than 95 percent in nominal value of the shares giving a right to attend and vote at the meeting, agree to shorter notice of the meeting.
- 7.7 Subject to the specific provisions contained in this Regulation for the appointment of representatives of Eligible Persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Eligible Person is constituted or derives its existence. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.
- 7.8 Any Eligible Person other than an individual which is a Shareholder may by resolution of its Directors or other governing body authorise such individual as it thinks fit to act as its representative at any General Meeting or Meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Eligible Person which he represents as that Eligible Person could exercise if it were an individual.
- 7.9 No business shall be transacted at any General Meeting or a Meeting of Shareholders unless a quorum of Members or Shareholders, as the case may be, is present at the time when the meeting proceeds to business; save as herein or in the Law otherwise provided, two Members or Shareholders, present in person or by proxy shall be a quorum.
- 7.10 If within an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
- 7.11 The Chairman of the Board shall preside as chairperson of the meeting at every General Meeting or Meeting of Shareholders, or if the Chairman of the Board 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 chairperson of the meeting.
- 7.12 If at any General Meeting or Meeting of Shareholders no Director is willing to act as chairperson of the meeting or if no Director is present within an hour after the time appointed for holding the meeting, the Members or Shareholders (as the case may be) present shall elect one of their number to be chairperson of the meeting.
- 7.13 At any General Meeting or Meeting of Shareholders any resolution shall be decided by a poll.
- 7.14 A poll shall be taken in such manner as the chairperson of the meeting directs, or failing him as the Chairman of the Board or any Director directs, and the result of the poll shall be deemed to be the resolution of the meeting and shall be recorded in the minutes of the meeting.
- 7.15 Decisions of the General Meeting or the Meeting of Shareholders require a simple majority of the votes unless otherwise is laid down in these Articles or the Law otherwise provides.
- 7.16 No objection shall be raised to the qualification of any voter except at the 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 chairperson of the meeting whose decision shall be final and conclusive.
- 7.17 A vote may be given either personally or by proxy.

## 8. RECORDS

8.1 The Company shall keep the following documents at its registered office:

- (a) the Memorandum and the Articles;
- (b) the register of Directors and Secretaries; and
- (c) copies of all notices and other documents filed by the Company with the Registrar of Companies.

8.2 The Company shall keep the following records at its registered office:

- (a) minutes of General Meetings and Resolutions of Shareholders and classes of Shareholders;
- (b) minutes of meetings and Resolutions of Directors and committees of Directors; and
- (c) an impression of the Seal.

## 9. PROXIES AND ADVISORS

9.1 Any Member or Shareholder of the Company entitled to vote at a General Meeting or a Meeting of Shareholders respectively, shall be entitled to appoint another person (who must be an individual) as his proxy to speak at the meeting. Forms of proxy shall be sent by the Company to each Member or Shareholder, as the case may be, together with the notice convening each General Meeting or Meeting of Shareholders. A proxy need not be a Shareholder of the Company.

9.2 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form as the Board may from time to time approve, however, so that the chairperson of the meeting may, at his sole discretion, choose to accept any other instrument of proxy that he deems acceptable.

9.3 Any Member or Shareholder of the Company entitled to meet and vote at a General Meeting or Meeting of Shareholders shall be entitled to bring an advisor to the meeting, and such advisor shall be entitled to speak at the meeting.

## 10. BOARD OF DIRECTORS

10.1 The management of the Company shall be exercised by a Board of Directors.

10.2 The Board shall consist of not less than two (2) nor more than nine (9) persons as determined by the Company in General Meeting. Directors are elected by the Members of the Company as set forth in these Articles. No person shall be appointed as a Director of the Company unless he has consented in writing to be a Director.

10.3 At least 50% of the Directors shall be individuals who are neither executive officers of, nor employed by, nor employees or Directors of business partners of the Company.

10.4 Each Director shall hold office until the expiration of his term and until his successor shall have been elected and qualified.

10.5 Subject to the provisions of the Law, the Company may by Ordinary Resolution of which special notice has been given in accordance with section 136 of the Law, at any time remove any Director before the expiration of such Director's term of office, with or without cause, and may by Ordinary Resolution elect another person in his place or as an additional Director.

10.6 The Company shall keep a register of Directors containing:

- (a) the names and addresses of the persons who are Directors of the Company;
- (b) the date on which each person whose name is entered in the register was appointed as a Director, of the Company;
- (c) the date on which each person named as a Director ceased to be a Director of the Company;
- (d) such other information as may be prescribed by the Law.

10.7 The register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.

10.8 A Director need not hold any qualification Shares.

## 11. REMUNERATION OF DIRECTORS

11.1 The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in General Meeting. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.

11.2 The Board may grant special remuneration to any Director, who shall perform any special or extra services at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in

substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be agreed. Any and all such remuneration of Directors shall be specified in the annual accounts of the Company.

- 11.3 The Directors shall be entitled to be paid all expenses, including travel expenses, reasonably incurred by them in or in connection with the performance of their duties as Directors including their expenses of travelling to and from Board meetings, committee meetings or General Meetings or Meetings of Shareholders or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

## 12. DIRECTORS' INTERESTS

- 12.1 A Director of the Company shall, forthwith after becoming aware of the fact that whether directly or indirectly, he is interested in a transaction entered into or to be entered into by the Company, disclose the nature of his interest to all other Directors of the Company, in the manner prescribed by section 191 of the Law.

- 12.2 A Director is deemed interested in a transaction if any person connected to a Director is interested in the transaction.

- 12.3 For the purposes of Sub-Regulation 12.1, a disclosure to all other Directors to the effect that a Director is a Member of another named entity and is to be regarded as interested in any transaction which may, after disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

- 12.4 Except as otherwise provided by the Law, a Director of the Company who is interested in a transaction entered into or to be entered into by the Company:

- (i) may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with the office of Director, and may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and in either such case on such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) and otherwise as the Board may determine; any such remuneration shall be either in addition to or in lieu of any remuneration provided for, by or pursuant to any other Regulation;
- (ii) may be a party to, or otherwise interested in, any contract with the Company or in which the Company is otherwise interested;
- (iii) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (iv) shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such contract or from any interest in such body corporate and no such contract shall be liable to be avoided on the ground of any such interest or benefit.

- 12.5 A Director who is interested in a transaction entered or to be entered into by the Company shall not

- (i) vote on the Board or on a committee of the Board on a matter relating to the transaction,
- (ii) be counted in the quorum in relation to, any resolution of the board or of a committee of the Board concerning any matter in which he has an interest (other than his interest in Shares or debentures or other securities of, or otherwise in or through, the Company).

## 13. OFFICERS AND AGENTS

- 13.1 The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Any number of offices may be held by the same person.

- 13.2 The officers shall perform such duties as are prescribed by Law and at the time of their appointment subject to any modification in such duties (where this is permitted by the Law) as may be prescribed thereafter by Resolution of Directors.

- 13.3 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

- 13.4 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 purpose 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 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.

## 14. MANAGEMENT

- 14.1 The business and affairs of the Company shall be managed by, or be under the direction or supervision of, the Directors of the Company. The Directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Law or by the Articles required to be exercised by the Company in General Meeting.
- 14.2 Each Director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Law. Each Director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.
- 14.3 The Directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
15. **PROCEEDINGS OF DIRECTORS**
- 15.1 The Directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside Cyprus as the Directors may determine to be necessary or desirable. A Director is deemed to be present at a meeting of Directors if he participates by telephone or other electronic means.
- 15.2 Any one Director of the Company may call a meeting of the Directors by sending a written notice to each other Director. A minimum three days' notice thereof shall be given to each Director either in writing or by electronic transmission at the address or telephone, facsimile or telex number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine, unless all Directors in advance of the meeting accept a shorter notice or a meeting of Directors held without 3 days' notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a Director at a meeting shall constitute waiver by that Director. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.
- 15.3 Subject to any Resolution of Members to the contrary, the Board of Directors may appoint one Director as the Chairman of the Board, and may at any time elect another person as Chairman of the Board. The Chairman of the Board shall act as chairperson of the meetings of the Board. If the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairperson of the meeting.
- 15.4 A meeting of Directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of Directors, unless there are only 2 Directors in which case the quorum is 2.
- 15.5 An action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of Directors consented to in writing by all Directors or by all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one or more Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last Director has consented to the resolution by signed counterparts.
- 15.6 The Directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to authorise the affixing of the Seal, to the committee.
- 15.7 The Directors have no power to delegate to a committee of Directors any of the following powers:
- (a) to designate committees of Directors;
  - (b) to delegate powers to a committee of Directors;
  - (c) to approve a plan of merger, consolidation or arrangement;
  - (d) to make a declaration of solvency or to approve a liquidation plan; or
  - (e) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 15.8 The meetings and proceedings of each committee of Directors consisting of 2 or more Directors shall be governed mutatis mutandis by the provisions of the Articles regulating the proceedings of Directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.
- 15.9 Where the Directors delegate their powers to a committee of Directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on Directors of the Company under the Law.
- 15.10 The Board shall cause minutes to be made of:
- (i) all appointments of officers made by the Board;
  - (ii) the names of the Directors present at each meeting of the Board and any committees of the Board;

- (iii) all declarations made or notices given by any Director of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and
  - (iv) all resolutions and proceedings at all General Meetings or Meetings of Shareholders and meetings of the Board.
- 15.11 Any such minutes shall be signed by the Directors having participated save that minutes of a meeting of the Board or of a committee of the Board may be signed by the Chairman of the Board, or the chairperson of the committee as the case may be, and such signed minutes shall be considered conclusive evidence of any such proceeding.

15.12 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary number of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number by way of summoning a General Meeting of the Company but for no other purpose.

## 16. SECRETARY

A Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

## 17. USE OF SEAL

The Company shall have a Seal. The Company may have more than one Seal for use in any territory outside Cyprus and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The Directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one Director or other person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The Directors may provide for a facsimile of the Seal and of the signature of any Director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

## 18. DIVIDENDS

18.1 The Members of the Company may, by Ordinary Resolution, following a proposal made by the Directors by Resolution of Directors, authorise a Distribution by way of dividend at a time and of an amount they think fit only if the Directors by Resolution of Directors are satisfied, on reasonable grounds, that, immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

18.2 Dividends may be paid in money, shares, or other property.

18.3 All dividends unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.

18.4 No dividend shall bear interest against the Company and no dividend shall be paid on Shares owned by the Company.

## 19. ACCOUNTS

19.1 The Company shall keep proper books of account in accordance with the Law, that are sufficient to show and explain the Company's transactions and that will give a true and fair view of the state of the Company's affairs.

19.2 The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the Members (other than officers of the Company) and no Member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by statute or as authorized by the Board or by the Company in General Meeting.

19.3 The Board shall cause to be prepared and to be laid before the Members of the Company at every Annual General Meeting a profit and loss account for the preceding financial year together with a balance sheet as of the last day of the preceding financial year (the "Accounts") and a Directors' report for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, and Auditors' report on such accounts all prepared in accordance with the provisions of the Law and such other reports and accounts as may be required by law, these Articles or the regulations of any Exchange.

## 20. AUDIT

20.1 The Company shall have internationally recognised Auditors elected by the Company in General Meeting (hereinafter; the "Auditors").

20.2 The Auditors shall be independent of the Company, and no Director or other officer shall be eligible to be an Auditor of the Company during his continuance in office.

- 20.3 The Auditors shall be appointed by the General Meeting and their duties regulated in accordance with sections 153 to 156 (both inclusive) of the Law.
- 20.4 The Auditor shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its Annual General Meeting in each financial year and shall be open to inspections by any Member or Shareholder.
- 20.5 The Company shall at any Annual General Meeting appoint an Auditor or Auditors of the Company who shall hold office until the next Annual General Meeting. Subject to the provisions of the Law, the remuneration of the Auditors for the audit function shall be fixed by the Company at the Annual General Meeting provided that in respect of any particular year the Company in General Meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company.
- 20.6 Whenever any error in the statement of accounts audited by the Auditors and presented by the Board at an Annual General Meeting is discovered, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.
- 20.7 Every Auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the Auditors.
- 20.8 The Auditors of the Company shall be entitled to receive notice of, and to attend any General Meetings of the Company.

## 21. NOTICES

- 21.1 Subject to applicable law, any notice, information or written statement to be given by the Company to Members or Shareholders may be given by such service as is determined by the Directors. Where a notice is sent by regular post or electronic mail, service shall be deemed to be effected at the time of dispatch.

Notice of every General Meeting shall be given in the manner set forth in these Articles to every Member and Shareholder of the Company. Subject to the rules of applicable law, where the Company is required through these Articles or by applicable law, or otherwise elects, to attach supporting documentation to the notice of a General Meeting, including the Accounts, the Company may elect to make such documentation available only on its website, provided that the notice, in such cases, specifies that such documentation is made accessible on the Company's website.

## 22. VOLUNTARY WINDING UP AND DISSOLUTION

Subject to the provisions of the Law, the Company may by Special Resolution appoint a voluntary liquidator.

## 23. INDEMNITY

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

## 24. FINANCIAL YEAR

The financial year of the Company shall end on 31st December in each year or as otherwise prescribed by the Board from time to time.

## 25. AMENDMENT OF MEMORANDUM AND ARTICLES

Subject to the provisions of the Law and these Articles, the Company may in General Meeting at any time and from time to time by Special Resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.



**26. RECORD DATE**

**26.1** The Directors may fix the date that notice is given of the meeting or such other date as may be specified in the notice as the record date for determining of the Shareholders entitled to vote at a Meeting of Shareholders.

**26.2** If no record date is fixed for the Meeting of Shareholders, the date on which notice of the meeting is uploaded on the Company's website shall be the record date for the Meeting of Shareholders.

**27. CONTINUATION**

The Company may by Special Resolution resolve to continue as a company incorporated under the laws of a country or jurisdiction outside Cyprus in the manner provided under those laws.

