

## Projekty premeny

**O000228**

Spoločnosť

Obchodné meno:

BENZINOL SLOVAKIA s. r. o.

Sídlo:

Mliekárenska 17, 821 09 Bratislava, Slovenská republika

IČO:

44 820 704

Zapísaná v Obchodnom registri registrového súdu: Mestský súd Bratislava III

Oddiel: Sro

Vložka číslo: 60968/B

zverejňuje podľa zákona č. 309/2023 Z. z. o premenách obchodných spoločností a družstiev a o zmene a doplnení niektorých zákonov

návrh projektu: cezhraničnej zmeny právnej formy

**NÁVRHU PROJEKTU CEZHRANIČNEJ ZMENY PRÁVNEJ FORMY***v zmysle § 113 a nasl. zákona č. 309/2023 Z. z. o premenách obchodných spoločností a družstiev a o zmene a doplnení niektorých zákonov***SPOLOČNOSŤ:**

Obchodné meno:

**BENZINOL SLOVAKIA s. r. o.**

Právna forma:

spoločnosť s ručením obmedzeným

Sídlo:

Mliekárenska 17, Bratislava 821 09

IČO:

44 820 704

Registrácia:

OR MS Bratislava III, odd.: Sro, vložka číslo: 60968/B

Konajúca prostredníctvom:

doc. Dr. Martin Čepel, Ph.D., MBA, DBA, konateľ

I.

**Všeobecné informácie**

Na základe interného rozhodnutia vyššie uvedenej spoločnosti o zmene štátu, v rámci ktorého bude ďalej vykonáva svoju podnikateľskú činnosť, bol spracovaný tento Návrh projektu cezhraničnej zmeny právnej formy. V zmysle požiadaviek zákona č. 309/2023 Z. z. o premenách obchodných spoločností a družstiev a o zmene a doplnení niektorých zákonov (ďalej aj ako „**zákon o premenách obchodných spoločností**“ alebo len ako „**zákon**“), sú v nasledujúcich článkoch uvedené jednotlivé informácie, k zákonom taxatívne vymenovaným požiadavkám.

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II.

**Zúčastnená spoločnosť**

Podľa § 2 ods. 16, písm. a) **zákona o premenách obchodných spoločností**, je zúčastnenou spoločnosťou pri cezhraničnej zmene právnej formy **spoločnosť pred zmenou právnej formy**.

III.

**§ 114 ods. 1 v spojení s § 77 písm. a) zákona****ZÚČASTNENÁ SPOLOČNOSŤ:**

Obchodné meno: **BENZINOL SLOVAKIA s. r. o.**  
Právna forma: spoločnosť s ručením obmedzeným  
Sídlo: Mliekárenska 17, Bratislava 821 09  
IČO: 44 820 704  
Registrácia: OR MS Bratislava III, odd.: Sro, vložka číslo: 60968/B  
Konajúca prostredníctvom: doc. Dr. Martin Čepel, Ph.D., MBA, DBA, konateľ

(ďalej aj ako „**zúčastnená spoločnosť**“ alebo „**spoločnosť**“)

IV.

**§ 114 ods. 1 v spojení s § 77 písm. b) zákona**

Údaje zúčastnenej spoločnosti sa pri cezhraničnej zmene právnej formy zmenia na údaje premenenej spoločnosti.

V.

**§ 114 ods. 1 v spojení s § 77 písm. c) zákona**

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## Navrhované údaje premenenej spoločnosti:

Obchodné meno: **Benzinol Slovakia Ltd**

Právna forma: Company with limited liability

Sídlo: 4<sup>th</sup> Floor, Offices 3, 4 & 5, 1066 Nicosia, Cyprus

Konajúca prostredníctvom: doc. Dr. Martin Čepel, Ph.D., MBA, DBA, director

## VI.

## § 114 ods. 1 v spojení s § 77 písm. d) zákona

Orientačný harmonogram pre cezhraničnú zmenu právnej formy :

Poradie úkonu	Približný dátum úkonu	Popis úkonu
1.	01.03.2025	Zverejnenie návrhu projektu v zbierke listín Zúčastnenej spoločnosti podľa § 83 ods. 1 zákona
2.	01.03.2025	Zverejnenie informácie pre spoločníkov, veriteľov a zamestnancov alebo ich zástupcov o tom, že pripomienky k návrhu projektu cezhraničnej zmeny právnej formy môžu predložiť najneskôr päť pracovných dní pred konaním valného zhromaždenia, ktoré o cezhraničnej zmene právnej formy rozhoduje, inak spoločnosť nie je povinná na ne prihliadnuť podľa § 83 ods. 2 zákona
3.	01.05.2025	Zverejnenie Oznámenia o uložení dokumentov podľa odsekov 1 a 2 do zbierky listín
4.	01.04.2025	Schvaľovanie návrhu projektu cezhraničnej zmeny právnej formy valným zhromaždením podľa § 117 (najskôr mesiac pred zverejnením oznámenia podľa predchádzajúceho bodu)

## VIII.

## § 114 ods. 1 v spojení s § 77 písm. e) zákona

Vzhľadom k tomu, že cezhraničná zmena právnej formy je postup, pri ktorom spoločnosť bez zrušenia alebo likvidácie zmení svoju právnu formu zapísanú v registri pôvodného štátu na právnu formu podľa práva cieľového štátu a zároveň premiestni do cieľového štátu aspoň svoje sídlo, **v tomto prípade nevzniká nástupnícka spoločnosť, na základe čoho nie je potrebné špecifikovať práva udelené nástupníckou spoločnosťou**

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spoločníkom požívajúcim osobitné práva alebo vlastníkom iných cenných papierov ako tých, ktoré predstavujú podiel na základnom imaní spoločnosti, alebo opatrenia, ktoré sa týchto osôb týkajú.

**IX.****§ 114 ods. 1 v spojení s § 77 písm. f) zákona**

Spoločnosť vlastní nehnuteľný majetok – LV č. 338, k. ú. Nitrianske Pravno, okres Prievidza, na predmetnej nehnuteľnosti viazne záložné právo správcu dane spolu so zákazom nakladať s nehnuteľnosťou, čo znamená, že jej cezhraničnou zmenou právnej formy nedôjde a ani nemôže dôjsť k zhoršeniu postavenia existujúcich veriteľov. Doterajšia štruktúra spoločnosti a jej aktíva nedisponujú hodnotami, ktoré by mohli byť postihnuté negatívnym vývojom v súvislosti s touto zmenou.

Na ochranu veriteľov bude spoločnosť v budúcnosti pri prijímaní akýchkoľvek nových záväzkov v cieľovom štáte zvažovať a zabezpečovať, aby boli tieto záväzky kryté adekvátnymi aktívami alebo inými právnymi mechanizmami, vrátane napríklad záruk, ručení, či iných zabezpečovacích práv. Cieľový štát zároveň poskytuje právne nástroje na ochranu veriteľov pri vzniku nových záväzkov a spoločnosť sa zaväzuje tieto mechanizmy plne dodržiavať.

Očakávaný rast spoločnosti v cieľovom štáte by mal priniesť zvýšenie hodnoty jej aktív, čo umožní lepšiu schopnosť spoločnosti uspokojiť záväzky voči veriteľom. Spoločnosť sa tak zaväzuje, že bude v rámci svojej činnosti a plánov rozvoja dodržiavať všetky príslušné predpisy na ochranu veriteľov a zaručí, aby nedošlo k žiadnemu zhoršeniu ich právneho postavenia v dôsledku tejto zmeny právnej formy.

**X.****§ 114 ods. 1 v spojení s § 77 písm. g) zákona**

V rámci cezhraničnej zmeny právnej formy spoločnosti, nie sú a ani nebudú členom štatutárneho orgánu alebo dozorného orgánu spoločnosti poskytnuté žiadne osobitné výhody.

**XI.****§ 114 ods. 1 v spojení s § 77 písm. h) a i) zákona**

V čase vypracovania tohto Návrhu projektu cezhraničnej zmeny právnej formy, spoločnosť nemala žiadnych zamestnancov, na základe čoho jej cezhraničná zmena právnej formy nebude mať žiadny vplyv na zamestnanosť.

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Z uvedeného dôvodu taktiež nie je potrebné uvádzať žiadne údaje o postupoch, podľa ktorých sa upraví účasť zamestnancov v nástupníckej spoločnosti.

## XII.

**§ 114 ods. 1 v spojení s § 77 písm. j) zákona**

Vzhľadom k tomu, že cezhraničná zmena právnej formy je postup, pri ktorom spoločnosť bez zrušenia alebo likvidácie zmení svoju právnu formu zapísanú v registri pôvodného štátu na právnu formu podľa práva cieľového štátu a zároveň premiestni do cieľového štátu aspoň svoje sídlo, **v tomto prípade nie je potrebné uvádzať údaje o tom, či podiel spoločníka zanikajúcej spoločnosti podlieha výmene alebo o tom, že jeho účasť zaniká, ak je táto skutočnosť známa v čase vypracovania návrhu projektu cezhraničnej zmeny právnej formy, s uvedením dôvodov.**

## XIII.

**§ 114 ods. 1 písm. a) zákona**

Spoločnosť nezískala v pôvodnom členskom štáte v období predchádzajúcom päť rokov, pred vyhotovením tohoto Návrhu projektu cezhraničnej zmeny právnej formy, žiadne stimuly podľa Nariadenie Komisie (EÚ) č. 651/2014 zo 17. júna 2014 o vyhlásení určitých kategórií pomoci za zlučiteľné s vnútorným trhom podľa článkov 107 a 108 zmluvy (Ú v. EÚ L 187, 26. 6. 2014) v platnom znení.

## XIV.

**§ 114 ods. 1 písm. b) zákona**

Spoločnosť má v súčasnosti dvoch spoločníkov, pričom obaja súhlasili s navrhovaným projektom cezhraničnej zmeny právnej formy. Z tohto dôvodu sa nepredpokladá, že by mala nastať situácia, kedy bude potrebné jednému zo spoločníkov, ktorí budú hlasovať proti schváleniu návrhu projektu cezhraničnej zmeny právnej formy, ponúknuť peňažnú náhradu.

V prípade, že by však menšinový spoločník nesúhlasil so schválením návrhu projektu cezhraničnej zmeny právnej formy, spoločnosť je pripravená ponúknuť mu ekvivalent hodnoty jeho obchodného podielu. Táto hodnota bude stanovená na základe znaleckého posudku, ktorý nezávislý znalec vypracuje s cieľom objektívneho ohodnotenia ku dňu schválenia cezhraničnej zmeny právnej formy.

Peňažná náhrada zabezpečí, že menšinový spoločník, ktorý by nebol ochotný pokračovať v spoločnosti po cezhraničnej zmene právnej formy, dostane primeranú a spravodlivú kompenzáciu za svoj obchodný podiel, a to spôsobom, ktorý zohľadňuje všetky relevantné ekonomické aspekty spoločnosti.

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XV.

§ 115 zákona

Prílohou tohto Návrhu projektu návrh spoločenskej zmluvy a návrh stanov premenenej spoločnosti.

Dátum a miesto vypracovania Návrhu projektu cezhraničnej zmeny právnej formy:

V Bratislave, dňa 01.03.2025

**doc. Dr. Martin Čepel, Ph.D., MBA, DBA**  
konateľ spoločnosti BENZINOL SLOVAKIA s. r. o.

Prílohy :

1. *Návrh spoločenskej zmluvy;*
2. *Návrh stanov.*

**Projekty premeny**

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**THE COMPANIES LAW (CAP. 113)**

**PRIVATE COMPANY LIMITED BY SHARES**

\_\_\_\_\_

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION OF**

Benzinol Slovakia Ltd

**KLEOPA & PARASKEVA LLC**

**Lawyers**

**Themistokli Dervi No.6, Papyrus Hall**

**Projekty premeny**

**4<sup>th</sup> Floor, Offices 3, 4 & 5, 1066 Nicosia, Cyprus**

**Tel.: 22767510**

Registered on the \_\_\_\_/\_\_\_\_/\_\_\_\_

Redomiciliation \_\_\_\_/\_\_\_\_/2025

Registration No. \_\_\_\_\_

**THE COMPANIES LAW (CAP. 113)**

\_\_\_\_\_

**PRIVATE COMPANY LIMITED BY SHARES**

\_\_\_\_\_

\_\_\_\_\_

**MEMORANDUM OF ASSOCIATION**

**OF**

**Benzinol Slovakia Ltd**

**Projekty premeny**

1. The name of the company (hereinafter called "the Company") is: **Benzinol Slovakia Ltd**
2. The registered office of the Company will be situated in Cyprus.
3. The objects for which the Company is established are:

**Main Activities**

**3.1** To carry on the business of retail and wholesale sales of any kind, of establishment operation and management of gas stations and of any related service. To carry on the business of retail and wholesale purchase and sale of fuels, heating oils, mineral oils and all related products, to carry on the business of car cleaning and washing and also to carry on the business of general traders, merchants, agents of foreign or other firms on commission or otherwise in every part of the world, as well as brokers and to import, sell, exchange and generally to deal with commodities, goods, products and things and any merchantable items.

**3.2** To carry on, in Cyprus and anywhere in the world, the activity and business of accommodation services, catering, entertainment services, as well as the provision of any service related to artistic, cultural, recreational and sporting, events, activities and happenings. To carry on, in Cyprus and anywhere in the world, the activity and business of consultants on subjects relating to the administration, organization of industries and enterprises, the training of industrial personnel and that of enterprises, the development and investment of capital, reserve stocks, shares, money, and to offer advice in relation to the means and methods for further development and improvement of any 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 insurance and/or movable or immovable property and/or related objects connected with the supply of services.

**3.3** To acquire and hold, in Cyprus and anywhere in the world, capital and other property of any type, nature and description and to manage same for the benefit of the Company and its shareholders and for the attainment of the objects of the Company. To contribute to the execution of any project, work or undertaking by the procurement of capital, granting of loans or securing other means for the execution of such work, project or undertaking and to undertake and execute contracts in any country of the world.

**3.4** To carry on either alone or jointly with others anywhere in the world the activities and business of business of consultants, managers, analysts, controllers, examiners, researchers, technical or other advisers, promoters, financial analysts, cost analysts, valuers, supervisors, inspectors, auditors, accountants, statisticians, economists, (including the undertaking and making of feasibility studies), brokers or agents, advertisers in relation to any kind of industry, commerce, business or undertaking of every kind and nature either in the public or the private sector and to advise on the means and methods of promoting and executing any project whatsoever, including the acquisition, sale, letting or availability of any kind of "know-how" and the business of a company engaging in acquiring and making available capital, services and goods.

**3.5** To transact, in Cyprus and anywhere in the world, as asset managers, promoters and financial and monetary agents, to procure capital for companies, to receive moneys on deposit, account current or otherwise, with or without allowance of interest and to receive on deposit title deeds and other securities as guarantee and to negotiate loans of every nature and description and to aid any government, state, or any municipal or other body corporate, company, association or individuals with capital, credit means or resources for the prosecution of any works, projects or enterprises.

**3.6** To, provide, in Cyprus and anywhere in the world, investment and consultancy services, acquire in Cyprus and anywhere in the world (by initial registration or otherwise), possess, negotiate, liquefy, develop, administer, manage, buy, sell, exchange, mortgage, encumber, hire, distribute, get rid of or cede any right whatsoever or

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interest in or on or relating to any movable or immovable property of any nature whatsoever, including (without prejudice to the generality of the above) shares, scrips, securities, bonds, promissory notes, treasury bills, mortgages, liabilities, sureties, stocks, tenders and contingent, reversionary or other interests or rights in any title or in relation to it.

**3.7** To acquire, in Cyprus and anywhere in the world, by purchase, gift, exchange or otherwise, possess and register in the name of the Company, to develop, exchange, assign, lease, let on hire purchase terms, 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.

### **Auxiliary/Ancillary activities**

#### **General**

**3.8** To carry out, in Cyprus and anywhere in the world, any of the activities, business, acts or works, either by the Company acting in its name and for its own account or as agent, broker, contractor, trustee or otherwise and either alone or in conjunction with others and either directly or through agents, subcontractors, nominees or otherwise.

**3.9** To carry out, adopt, acknowledge, ratify and perform any contract, act or transaction entered into or made for account or on behalf of the Company with or without modifications as the Directors may think fit.

**3.10** To undertake and carry out any other business, act or activity which in the opinion of the Board of Directors may be carried out usefully, incidentally or in parallel with any other object and business of the Company or which may enhance directly or indirectly the value, usefulness or productivity of the business, work, assets or rights of the Company.

**3.11** 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 objects.

**3.12** To do any act which is conducive to or necessary for the achievement of any of the objects together and/or severally.

### **Security Systems Software and Hardware**

**3.13** To carry on either alone or jointly with others anywhere in the world activities of business consultants and of management consultants to industrial and commercial or any other enterprises in general, and to advise on methods of development and improving of such enterprises in the fields of technology, industry and commerce, as well as on matters of personnel and administration, introduction of security systems or processes of production, storage, distribution, marketing of products and systems of sales and sales promotion and to undertake research on all above mentioned matters and to carry on special studies on such matters and to undertake the establishment of high technology products, computers and computer systems to this effect and to provide the necessary expertise software or other necessary materials to this purpose.

**3.14** To undertake the renting, leasing, selling, purchasing and designing of security systems, software and hardware and/or software programs and in any other business areas, and to other financial areas, and to any other companies, corporations, associations and any other corporate bodies, whether private, public or governmental, that the company deems appropriate, in any part of the world, and to provide consultancy services and/or any other related services and to manage and to offer services as experts in these fields.

**3.15** To lease and rent both the software and hardware security system and/or software programs developed and/or designed by the Company or any other software programs and to be able to receive payments, make payments, handle payments, collection and any other form of financial transactions.

**3.16** To receive and/or grant, licenses, royalties, rental rights or other property, and similar property of any kind, and to enter into agreements for this purpose.

**3.17** The procurement and execution of turnkey projects and the supply of security systems software and

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hardware and/or software program in the field of security systems as well as the development and marketing in the abovementioned field.

**Public Relations**

**3.18** To carry on, either alone or jointly with others, business of any nature and description in advertising, public relations and sales promotion and generally any trade and related activity whatsoever, and to acquire and make available opportunities and means of advertising and public relations and to carry out the work of publisher, owner of magazines and newspapers, publisher of commercial, literature or other catalogues, press agent, bookseller, book –binder, designer and printer.

**Administration**

**3.19** To set up and operate offices in Cyprus or abroad for the management and administration of all the business activities of the company.

**3.20** To carry on either alone or jointly with others anywhere in the world the business and the activities of Consultants and Experts on information Management, the administration, organization and manning of enterprises with personnel of any nature, degree and description, and on conditions of employment and discharge of personnel, and generally on consultancy on information management and working matters, to industrial units, trading and other enterprises, including governments, state authorities, semi-government and other organizations, to act as representative or directors or to undertake the completion or responsibility or the exercise of powers and control over such matters and to advise or act in any way for the finding, engagement, employment, transfer, discharge or training of scientific, clerical, technical and manual personnel of every nature and description, or skill or specialty, to undertake or contract in the finding, engagement, employment or training of such personnel, to organize and carry out seminars, or educational activities for specialization or refreshment of knowledge, and to carry on research, studies, surveys on all matters connected with personnel, organization or training and to promote generally good employment relations.

**3.21** To carry on the activities or business of secretary, director, attorney, managing director, administrative director, shareholder, receiver or agent of any company, enterprise, public or private organization, of every agency or other authority or rule or private person and generally of every natural or legal person.

**3.22** To carry on the activities or business of agents and advisors in relation to any kind of management, administration, control, organization, regulation of companies, business, firms or persons and to conduct the work and activity of a services providing company, or a company providing the services of arbitrators, or providing or participating or assisting in the provision of consultancy, managerial, administrative or other services on any subjects and in providing assistance to the handling and resolution of problems, disputes and claims between companies, organizations, persons or enterprises of any kind.

**3.23** To register or recognize in any other country and to comply with any terms or 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.

**Immovable Property**

**3.24** To erect, maintain, work, manage, alter, repair, improve or pull down any factories, workshops, metal workshops, shops, offices, approved or in transit warehouses or other buildings, places or premises if such action is deemed necessary or assists to increase the value of the Company's assets.

**Joint Ventures- Acquisitions- Mergers**

**3.25** To purchase or otherwise acquire all or any part of the business, assets, property and liabilities of any company and in consideration for such acquisition to pay cash or in consideration of the issue of shares.

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**3.26** To enter and carry into effect any arrangements for joint working in business, union or partnership or for sharing profits, or for amalgamation with any person or persons, natural or corporate body, whose business falls within the company's objects.

**3.27** To establish, promote the establishment or contribution in any way to the establishment of any company.

**Financial affairs – Management of Assets**

**3.28** To borrow money for any purpose together and/or separately with others, to give guarantees and safeguards for the responsibilities and obligations of others and generally without limit, in any possible manner and by any method or means to grant financial, commercial or other assistance, support or aid of any kind to others.

**3.29** To receive money on deposit, with or without allowance of interest thereon.

**3.30** To lend and advance money or give credit to any person, firm or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts of obligations by any person, firm or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person, firm or company; and otherwise to assist any person or company as may be thought fit.

**3.31** 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.

**3.32** To provide guarantees and grant letters of indemnity in relation to obligations or contracts and/or loans of any persons, companies, firms or other organizations subsidiary or otherwise affiliated with the Company or dealing with or are customers of the Company or any other third natural or legal persons, firms or enterprises.

**3.33** To redeem or otherwise acquire the whole or any part of the business, assets and liabilities of any company, organization, 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.

**3.34** To establish, acquire, manage and carry on or assist, participate or undertake directly or indirectly in the establishment, acquisition, management or carry on 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.

**3.35** 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.

**3.36** 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.

**3.37** To pay subscriptions or contributions of 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 in general.

**3.38** To contract, secure or grant, loans, mortgages, finance, or offer credit facilities or obligations (either to the company or to another physical or legal person) 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 or obligations (either of the company or of another physical or legal person) 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 or order to achieve the above purposes.

**3.39** To issue, or guarantee the issue of or the payment of interest on, the shares, debentures, debentures stock, or other securities or obligations of any company or association, and to pay or provide for brokerage, commission,

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and underwriting in respect of any such issue.

**3.40** To accept mortgages, bonds, debentures, charges or other securities or facilities and to assign, transfer, amend, substitute or release same to secure the obligations either of the company or of any other physical or legal person.

**3.41** The supply of any type of security or indemnity in any way towards any physical or legal person and to the benefit of any physical or legal person and the security of any guaranteed amount with the granting of the same charges and /or securities as it would have been for a conclusion of a loan from the company and the provision and receipt of counter-guarantees and cross-guarantees.

**3.42** 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.

**3.43** 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.

**3.44** To issue and allot fully or partly paid shares in the capital of the company or issue debentures or securities in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company and to remunerate in cash or otherwise any person, firm or company rendering services to this company or grant donations to such persons.

**3.45** 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.

**3.46** To sell, dispose of, mortgage, charge, grant rights or options or transfer the business, property and undertakings of the company, or any part or parts thereof, for any consideration which the company may see fit to accept.

**3.47** To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to it by this company or debt owing from any such company.

**3.48** To distribute in specie or otherwise as may be resolved for the time being any assets of the company among its members and particularly the shares, debentures or other securities of any other company belonging to this Company or which this company may have the power of disposing.

**3.49** To carry on either alone or jointly with others anywhere in the world, any business, work, trade, lease, operation or activity whatsoever relating to connected with or involving stocks, share bonds, commodities of all kinds.

**Promotion of the Company – Expansion**

**3.50** 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, entity or enterprise.

**3.51** To enter into any agreements contract and do any act with any State, Governmental, Municipal Commune or other Authority, body or Organization or with any person as in the circumstances may be considered necessary or conducive to the attainment of the objects of the Company.

**3.52** To file applications and commence procedures and to take out, purchase or otherwise acquire, lease, substitute, register and use any right to patents, trademarks, licenses, 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 licenses for the use thereof.

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**3.53** To amalgamate or enter into partnership, participate in profits, join in any way, joint venture financial arrangement or cooperation with any natural or legal person having business either in Cyprus or abroad and carry on or engage in 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.

**3.54** 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.

**Consultancy**

**3.55** To carry on the activities and business of consultants in relation to any matter or any branch of any enterprise or industry.

**3.56** To advise or render either alone or jointly with others anywhere in the world, any services to any Government, Authority, private or other business whatsoever, on any matters relating to any branch or field of their activities, including (without prejudice to the generality of the above), management, efficiency, policy, organization, reconstruction, development, expansion, personnel, production, marketing, costing, business methods, and systems and to advise upon, direct or manage the accounts of the accounting system of any such businesses and services relating to any kind of feasibility studies, personnel, executive selection, planning, production cost, sales, marketing, methods, and systems, re-construction, mergers, expansions, overhead controls, computers and data processing procedures.

**3.57** To carry on either alone or jointly with others anywhere in the world the business of consultants, managers, financial advisors, analysts, controllers, examiners, researches of or in relation to any kind of real estate or industry or business of any nature either in the private or in the public sector.

**3.58** To acquire and hold shares in Companies or in other legal entities as nominee shareholder, and trustee, and generally to offer and provide work of an organizational or administrative kind or provide advice, to carry on the activity and business of trustee company and generally to carry out the business of consultants and advisors.

**3.59** To carry on the activities and business of a holding company and to acquire and hold shares or other securities or titles of ownership in companies or other legal entities of any kind.

**3.60** To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees, principals, sub-contractors or agents for, any other company, firm or person, or by or through any factors, trustees, sub-contractors or agents.

**Human Resource**

**3.61** 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 in 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 dependents 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.

**3.62** To undertake and exercise either alone or jointly with others anywhere in the world the function of consultant auditors, accountants, the office or the offices and duties of director, manager, secretary, treasurer, consultant, agent or representative of or with any company whatsoever, natural person, legal person, association, scheme, trust foundation, government, state, municipal or other political whether legal or not body or person and to hire and secure the services of professionals, clerks, manual workers and other personnel and workers, and to conclude agreements with such personnel and with the workers, with the aim of making their services available to any person, firm, association or company and to provide or secure the provision by others of the entire and any service whatsoever, need, necessity or requirement of any nature, pertaining to the business field requested by any person, firm, association or company, which is related to any business or activity exercised by them.

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**3.63** To carry on either alone or jointly with others anywhere in the world the business and the activities of Consultants and Experts on information Management, the administration, organization and manning of enterprises with personnel of any nature, degree and description, and on conditions of employment and discharge of personnel, and generally on consultancy on information management and working matters, to industrial units, trading and other enterprises, including governments, state authorities, semi-government and other organizations, to act as representative or director or to undertake the completion or responsibility or the exercise of powers and control over such matters and to advise or act in any way for the finding, engagement, employment, transfer, discharge or training of scientific, clerical, technical and manual personnel of every nature and description, or skill or specialty, to undertake or contract in the finding, engagement, employment or training of such personnel, to organize and carry out seminars, or educational activities for specialization or refreshment of knowledge, and to carry on research, studies, surveys on all matters connected with personnel, organization or training and to promote generally good employment relations.

**Software- Information Technology**

**3.64** The provision of services in relation to computer science, computers, software programs and internet, the creation, trade and development of software programs for computers, the creation and promotion of software applications and software systems, the production and the promotion of several programs, enterprises, websites and any kind of applications to internet, the improvement and the upgrade of software programs for the better optimization of software programs to chain of shops globally and generally solutions for the improvement and upgrade of software programs.

**3.65** To carry on the activities and business of an information technology company and communications, the preparation, production and disposition of computer programmes and the supply of services and consultations on every subject which involves know-how or technology of any field or business.

**3.66** To carry on either alone or jointly with others in any part of the world consultancy work relating to computers and also consultancy work for computer software and to plan and prepare computer software or on any related issue for industrial, commercial or any other enterprises generally and to undertake the conduct of research and special studies on all the above subjects and to undertake and promote the establishment of specialized businesses in any part of the world and to promote upon these the establishment of companies, partnerships, branches and generally the conduct of business in any form.

**3.67** To study, design and execute computer research for technical, military, government, commercial, scientific, financial applications and any other, to carry out research for the manufacture of original computer research systems, to make purchases of computer systems on behalf of other companies or organizations, to apply educational programmes relating to the science of computer research, to manage and set up computer research departments in other companies or organizations, to carry out financial studies in assessing the value of existing computer research systems, and to carry on the activities of any nature relating to computer research systems.

**Trade Activities**

**3.68** The development of trading activity in any part of the world, the purchase, sale of any goods and products, feedstock and the intercession concerning the above activity for any lawful purpose.

**3.69** To carry on the activities of consignees, agents, brokers for commercial firms of any nature and for imports, exports, purchases, sales, exchanges of goods, industrial products, machinery, agricultural products, minerals, especially for computers, computer software and generally of products of any nature and kind, as well as to carry out seminars, lectures, meetings, conferences and educational classes and also any auxiliary activities related to these.

**Import and Export**

**3.70** To carry on the activities and business of importers, exporters, wholesalers, retailers, distributors, commercial agents, resellers, commission agents, brokers, representatives, 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,

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pharmaceutical goods and products, gifts, toys, supplies or other objects, goods or products of any kind and description.

**Telecommunications**

**3.71** To carry on the activities of providing telecommunication services of any kind, mobile telecommunications services and any other services regarding telecommunications.

**Miscellaneous**

**3.72** To negotiate, buy, sell, administer, store, import, export, re-export, advertise, transport of any kind of goods, products, materials, supplies or of any other objects of every kind.

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

**3.74** To carry on either alone or jointly with others anywhere in the world (whether in a "free zone", bonded area or elsewhere) the business of commerce, general trade business and works, imports, exports, buying, selling, exchanging or in any other way trading of goods, industrial products or minerals and in particulars of computers, computer parts, computer systems, accounting and calculating machines, cash machines, computer software necessary for the computers, electronic systems, supplies of machinery and ideas, university supplies, all kind of electronic devices, and any accessories or part thereof any other items connected with the aforesaid and in general of any products of any kind and denomination, either on a cash basis, or on credit, or on hire-purchase or against any other consideration and to carry on the business of commission agents, of agents or brokers in any kind of trading transaction in general.

**Advertising**

**3.75** To carry on, either alone or jointly with others, business of any nature and description in advertising, public relations and sales promotion and generally any trade and related activity whatsoever, and to acquire and make available opportunities and means of advertising and public relations.

**Trade Marks and Patent/licences**

**3.76** To carry on either alone or jointly with others anywhere in the world the business of purchasing or otherwise acquiring letters patents, licences, brevets d'invention, trademarks, copyrights, inventions, licences and privileges, secret processes and know-how, designs and drawings, formulas, technology and data reports, computer software and know-how, technical know-how and expertise, subject to royalty on an exclusive or limited basis or any part interest therein, either alone or in common with others in any part of the world and to sell, let, license or sub-license or grant any patent rights, brevets d'invention, concessions, licences, inventions, rights or privileges, secret processes and know-how, trademarks, copyrights, designs and drawings, formulas, technology and data reports, computer software and methods specially related to these, and technical know-how and expertise, which belonged to the Company, or on which the Company may acquire an interest in whole or in part.

**3.77** To file applications and commence procedures and to take out, purchase or otherwise acquire, lease, substitute, register and use any right to patents, trademarks, licenses, 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 licenses for the use thereof.

**Manufacturing**

**3.78** To carry on either alone or jointly with others anywhere in the world the business of manufacturers of machinery and equipment in general, of computers, accounting and calculating machines, electronic equipment, machines and university supplies and of components and software necessary for their operations and to carry on

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of any business either by itself or through agents or as agent for others.

**Accounting/Bookkeeping**

**3.79** To secure the necessary licenses or authorizations and to carry on the activities of accountants, bookkeepers, business consultants and the activities for professional services in general.

**3.80** To obtain services from third parties or to employ qualified or non-qualified personnel for the needs of its business or for third parties businesses and to obtain the necessary licenses for the proper premises where the activities are carried on.

Provided that:

**(a)** It is hereby expressly declared that each sub-clause of clause 3 of the Companies Law (Cap. 113), of above shall be construed independently of any other sub-clause thereof and that none of the objects mentioned in any of the above sub-clauses shall be deemed to be merely subsidiary to the objects mentioned in any of the other above sub-clauses.

- b. Notwithstanding anything in this Memorandum of Association provided, no amendments of the present clause which defines the objects of the Company shall take place without the prior approval of the proper Governmental authorities.
- c. If any of the abovementioned activities require a special license or permission which has to be granted by any authorized authority whether that be public, private, governmental, and/or any other license granting authority of the country where the company's business activities are taking place. Then these business activities as defined in the company's memorandum of association will be deemed to be applicable only when the company has gained the necessary license or permission from the authorized authority.

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 objectives 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 it resides in Cyprus or abroad and whether it 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.

**4** The liability of the members is limited.

**5** The share capital of the Company is €7,000.00 (Seven Thousand Euros) divided into 7000 shares of €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, defined, restrictive or dilatory rights or terms as to dividend, repayment of capital, voting rights, surplus assets, or other rights or terms.

## Projekty premeny

**THE COMPANIES LAW (CAP. 113)****PRIVATE COMPANY LIMITED BY SHARES****ARTICLES OF ASSOCIATION****OF****Benzinol Slovakia Ltd****INTERPRETATION**

1. In these regulations and the Memorandum of Association:

«**General Meetings**» means the General Meetings of the Company.

«**Secretary**» means the Secretary of the Company.

«**Board of Directors**» means the Board of Directors of the Company.

«**Special Resolution**» means the special resolution voted at the General meeting within the meaning of Section 135 (2) of the Companies Law, Cap. 113.

«**Auditors**» means the Auditors which have been appointed by the Company in accordance with the Law.

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- «**Company**» means this Company
- «**Annual General Meeting**» means the annual General Meeting of the Company that takes place in accordance with the provisions of section 125 of the Law.
- «**The Law**» means the Companies Law, Cap. 113.
- «**Director**» means a member of the Board of Directors
- «**Ordinary Resolution**» means the ordinary resolution voted by the Board of Directors.
- «**Republic**» means the Republic of Cyprus.
- «**Allocation Notice**» shall have the meaning ascribed to it in Regulation 36.6
- «**Articles**» shall mean these articles of association as these may be amended or replaced in accordance with the provisions of section 12 of the Law and which contains the regulation for administration of the Company pursuant to the provisions of sections 8, 10 and 11 of the Law.
- «**Said Shares**» Shall have the meaning ascribed to it in Regulation 36.1.
- «**Transfer Notice**» Shall have the meaning ascribed to it in Regulation 36.1.
- «**Vendor**» Shall have the meaning ascribed to it in Regulation 36.1.

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.

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2. Unless the context otherwise requires these Articles shall be read, interpreted and applied on the basis that the Company is a private company limited by shares and in accordance with the following rules of interpretation.

2.1 References to numbered regulations shall be deemed to be references to numbered regulations of these articles and references in the articles to numbered paragraphs shall be deemed to be references to numbered paragraphs in the relevant regulations.

2.2 references to legislation or legal provisions shall be references to such legislation or legal provisions as amended or re-enacted.

2.3 words or phrases introducing the singular shall be deemed to refer to the plural and vice versa

2.4 words and phrases referring to a particular gender shall be deemed to refer to all genders.

2.5 words or phrases defined in the Law shall have the same meaning in these Articles (unless a different meaning is ascribed to them by the Articles).

3. Without prejudice to the provisions of the foregoing regulation and the provisions of Regulation 8 whenever the Company shall have a Sole Shareholder any provisions not compatible with the Company's form as a Company with limited liability by shares having a single shareholder shall be interpreted accordingly and in the event that any such provisions are incompatible shall be deemed to have been deleted and shall be ignored.

**PRELIMINARY**

4. The Company is a private company and has adopted the provisions of Section 29 of the Law.

**APPLICATION OF TABLE A**

5. The regulations contained in Table A in the first schedule of the Law shall not apply except so far as the same are repeated or contained in these Regulations.
6. Provided always that, if the company has a single shareholder.

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1. The sole member of the Company shall exercise all the powers of the general meeting in accordance with the Law provided always that any resolutions passed by such member in general meetings shall be recorded in minutes or be prepared in writing.
2. The agreements which are entered into between the sole member and the company shall be recorded in minutes or shall be recorded in writing unless they relate to the current acts of the company concluded in the ordinary course of business.

**SHARE CAPITAL AND VARIATION RIGHTS**

7. The share capital of the company on the date of the subscription to this article is US\$ 106 (One Hundred and Six USA Dollars) divided into 106 (one hundred and six) shares of the nominal value of US\$1 each of which 106 (one hundred and six) ordinary shares of the nominal value of US\$1 each are issued and fully paid.
8. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine.
9. 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.
10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. 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.
11. 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.
12. The company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10% of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

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13. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (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.
14. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of €5 Euros for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of €5 Euros. or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.
16. 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.
- 17.

**ACQUISITION OF OWN SHARES**

17. The Company may to the extent permit by and in accordance with the provisions of Section 53 and 57A-E of the Law to purchase issued shares (including any redeemable shares) and as long as the Company is a private company, to pay for the redemption or the purchase of shares and in a manner other than out of the distributable profits of the Company or the revenue from the issue of new shares.

**LIEN**

18. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

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19. 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.
20. To give effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
21. 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.
- 22.

**CALL ON SHARES**

22. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
23. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed and may be required to be paid by instalments.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding five 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.
26. 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.

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27. 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.
28. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) five per cent per annum, as may be agreed upon between the directors and the member paying such sum in advance.
- 29.

**TRANSFER OF SHARES**

29. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and, except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule, 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.
30. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.
31. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the company has a lien.
32. The directors may also decline to recognize any instrument of transfer unless:
  - 32.1 a fee of €5 euros or such lesser sum as the directors may from time to time require is paid to the company in respect thereof;
  2. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
  3. The instrument of transfer is in respect of only one class of share.
33. If the directors refuse to register a transfer, they shall within two months after the date on which the

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transfer was lodged with the company send to the transferee notice of the refusal.

34. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
35. The company shall be entitled to charge a fee not exceeding €5 euros. on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.
36. Except as herein provided no shares in the company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted. For the purpose of this regulation, where any person is unconditionally entitled to be registered as the holder of a share he and not the registered holder of such share shall be deemed to be a member of the company in respect to that share.

**36.1** A member who desires to transfer any share or shares (hereinafter called the Vendor) shall give to the company notice in writing of such desire (hereinafter called the Transfer Notice). Subject as hereinafter, a transfer notice shall constitute the company the Vendor's agent for the sale of the share or shares specified therein (hereinafter called the said shares) in one or more lots at the discretion of the directors to the members other than the Vendor at the price to be agreed upon by the Vendor and the remaining members of the company, as between a willing vendor and a willing purchaser. A transfer Notice may provide that no share shall be sold individually unless the company shall sell all the shares referred to in the Transfer Notice.

**36.2** The price will be agreed between the Vendor and the rest of the members of the company of the company or in case of disagreement of the price then the auditor of the company at the time shall certify the fair value of the said share.

**36.3** If the auditor is asked to certify the fair price as aforesaid, the company shall as soon as it receives the auditor's certificate, furnish a certified copy thereof to the Vendor and the Vendor shall be entitled, by notice in writing given to the company within ten days (10) of the service upon him of the said certified copy, to cancel the company's authority to sell the said shares.

**36.4** Upon the price being fixed and provided the Vendor shall not give notice of cancellation as aforesaid, the company shall forthwith by notice in writing inform and invite each member to apply in writing to the company within twenty one (21) days of the date of dispatch of the notice, the amount of shares each one wishes to purchase.

**36.5** if the said members shall within the said period of twenty one days apply for the purchase of shares, as provided for in the previous paragraph the directors shall allocate the shares to the applicants *pari passu*.

**36.6** The company shall give notice in writing of the allocation of shares (hereinafter called allocation Notice) to the Vendor and to the members to which the shares have been allocated and defines in such notice the time at

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which the sale will be concluded. Provided that the time for the conclusion shall not be less than fourteen (14) days and greater than twenty eight (28) days from the Allocation Notice.

**36.7** The Vendor shall be bound to transfer the shares comprised in the allocation notice to the purchasers named therein at the time and place therein specified. If he shall fail to do so, the board of directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the vendor, transfers of the shares the purchasers thereof against payment of the price to the company. The company shall forthwith pay the price into separate bank accounts in the company's name and shall hold such price in trust for the Vendor.

**36.8** During six months following the expiry of the said period of twenty- one days (21) referred to in paragraph 39.4 of the regulation, the Vendor shall be at liberty to transfer to any person and at any price any share not allocated, as mentioned above.

**36.9** Any member has the right to transfer any share to his or her spouse, child or any other descendant, parent, brother or sister or company that is beneficially owned or controlled by him.

**TRANSMISSION OF SHARES BY REASON OF DEATH OR BANKRUPTCY**

37. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized 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.
38. 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, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
39. 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. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
40. 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

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entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

41. Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- 42.

**FORFEITURE OF SHARES**

42. 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.
43. 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.
44. 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.
45. 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.
46. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.
47. 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.

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48. 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 share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- 49.

**CONVERSION OF SHARES INTO STOCK**

49. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
50. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
51. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
52. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

**ALTERATION OF CAPITAL**

53. The company may from time to time by resolution in accordance with the provisions of section 59A of the Law, and, in the case of a private company, by ordinary resolution, increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
54. The company may by ordinary resolution-
- 54.1** consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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**54.2** subdivide its existing shares or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 60 (1) (d) of the Law;

**54.3** cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

55. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required, by law.

56.

**GENERAL MEETINGS**

56. 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.

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

58. 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 the Republic sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

59.

**NOTICE OF GENERAL MEETINGS**

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

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

61.

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**PROCEEDINGS AT GENERAL MEETINGS**

61. 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, the report of the directors and the report of the auditors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
62. 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 members present in person shall be a quorum.
63. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
64. 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.
65. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their numbers to be chairman of the meeting.
66. 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.
67. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

**67.1** by the chairman; or

**67.2** by at least three members present in person or by proxy; or

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**67.3** by any 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

**67.4** by a member or members 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 up on all the shares conferring that right.

68. Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of 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.
69. Except as provided in regulation 75, 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.
70. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
71. 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.
- 72.

**VOTES OF MEMBERS**

72. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.
73. 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.
74. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether 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.

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75. 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.
76. 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.
77. On a poll votes may be given either personally or by proxy.
78. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
79. 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 the Republic as is specified for that purpose in the notice convening the meeting, not less than forty eight hours 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, not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
80. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

“ ..... Limited.

*I/We, ....., of ....., being a member/members of the above-named company, hereby appoint ..... of ....., or failing him ..... of ....., as my/our proxy to vote for me/us 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.....”*

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

“ ..... Limited.

*I/We, ....., of ....., being a member/members of the above-named company, hereby appoint ..... of ....., or failing him ..... of ....., as*

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*my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the company, to be held on the ..... day of ....., 20....., and at any adjournment thereof.*

*Signed this ..... day of .....,20.....*

*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."*

82. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 84.
84. Subject to the provisions of the Law, a resolution in writing signed or approved by letter, email facsimile by each Member 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**

85. Any corporation which is a member of the company may by resolution of its directors or other governing body authorize 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 authorized 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.
- 86.

**DIRECTORS**

86. The number of directors shall not be subject to any restrictions but the minimum number shall be one director. Any addition to the number of directors or change of directors shall be made in accordance with a resolution approved by a general meeting of the members of the Company.

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87. The term of office of the director shall be as of the date of their appointment or their election until the next annual general meeting when they shall retire and shall have the right to stand for re-election in accordance with the terms of these articles.
88. The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.
89. 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.
90. A director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise direct.
- 

**POWERS AND DUTIES OF DIRECTORS**

91. Subject to provisions of the Law and the Memorandum and Articles of the company and any directions of the general assembly of the shareholders either by ordinary or special resolution, the business of the company shall be conducted by its directors who shall have unlimited legal powers to bind the company acting as a Board as provided by the company law Cap 113.
92. Notwithstanding the contents of the foregoing paragraph and in case that more directors than one director have been appointed, the separate signatures of the directors of the company shall be binding on the company.
93. 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 authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
94. 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

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section 191 of the Law.

95. A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to-

1. any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or
2. any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
3. any contract by a director to subscribe for or underwrite shares or debentures of the company; or
4. any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities,

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

96. A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

97. A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

98. 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 authorize a director or his firm to act as auditor to the company.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

100. The directors shall cause minutes to be made in books provided for the purpose-

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**100.1** of all appointments of officers made by the directors;

**100.2** of the names of the directors present at each meeting of the directors and of any committee of the directors;

**100.3** of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors; and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

101. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

102.

**PROCEEDINGS OF DIRECTORS**

102. The directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. 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.

103. A resolution in writing signed or approved by letter, telex, facsimile, email, telegram or cablegram by each director or his alternative 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.

104. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two. Provided that whenever the company shall have a sole director this regulation shall be interpreted accordingly.

105. 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.

106. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

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107. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.
108. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their numbers to be chairman of the meeting.
109. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
110. 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.

**ALTERNATE DIRECTORS**

111. Each director shall have the power from time to time to nominate another director or any person, not being a director, to act as his alternate director and at his discretion to remove such alternate director.
112. An alternate director shall (except as regards power to appoint an alternate director and remuneration) be subject in all respects to the terms and conditions exists with reference to the other directors, and shall be entitled to receive notice of all meetings of the directors and to attend, speak and vote at any such meeting at his appointer is not present.
113. One person may act as alternate director to more than one director and while he is so acting shall be entitled to a separate vote for each director he is representing and, if he is himself a director, his vote or votes as an alternate director shall be in addition to his own vote.
114. Any appointment or removal of an alternate director may be made by cable, telegram or radiogram or in any other manner approved by the directors. Any cable, telegram or radiogram shall be confirmed as soon as possible by letter but may be acted upon by the company meanwhile.
115. If a director making any such appointment as aforesaid shall cease to be a director otherwise than by reason of vacating his office at a meeting of the company at which he is re-elected, the person appointed by him shall thereupon cease to have any power or authority to act as an alternate director.
116. A director shall not be liable for the acts and defaults of any alternate director appointed by him.

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117. An alternate director shall not be taken into account in reckoning the minimum or maximum number of directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote.

**BORROWING POWERS BY DIRECTORS**

118. 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:

**DISQUALIFICATION OF DIRECTORS**

119. The office of director shall be vacated if the director-

**119.1** ceases to be a director by virtue of section 176 of the Law; or

**119.2** becomes bankrupt or makes any arrangement or composition with his creditors generally; or

**119.3** becomes prohibited from being a director by reason of any order made under section 180 of the Law; or

**119.4** becomes of unsound mind; or

**119.5** resigns his office by notice in writing to the company; or

**119.6** shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

**MANAGING DIRECTOR**

120. The directors may from time to time appoint one or more of their body to the office of managing director for such a period and on such terms as they seem fit, and, subject to the terms of any agreement

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entered into in any particular case, may revoke such an appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be director.

121. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.
122. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any such powers.

**SECRETARY**

123. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. In case of a sole member regulations 111 and 112 of Part 1 of Table A shall be excluded.

**SEAL**

124. 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 authorized 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 a second director or by some other person appointed by the directors for the purpose.

**DIVIDENDS AND RESERVE**

125. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
126. 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.
127. No dividend shall be paid otherwise than out of profits.
128. The directors may, before recommending any dividend, set aside out of the profits of the company

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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 reserve carry forward any profits which they may think prudent not to divide.

129. 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.
130. 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.
131. 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 any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.
132. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
133. No dividend shall bear interest against the company.

**ACCOUNTS**

**134** The directors shall keep proper books of account with respect to:

**134.1** all sums of money received and expended by the company and the matter in respect of which the receipt and expenditure takes place;

**134.2** all sales and purchases of goods by the company; and

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**134.3** the assets and liability of the company.

**135** Proper books shall not be deemed to be kept if they are not kept such books of accounts as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

**136** The books and accounts shall be kept at the registered office of the company or, subject to sections 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 directors.

**137** The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors and no member (not being a director) shall have any right of inspecting any accounts or book or document of the company except as conferred by statute or authorized by the directors or by the company in general meetings.

**138** The directors shall from time to time in accordance with sections 142, 144 and 151v of the Law cause to be prepared and to be laid before the company in general meetings such profit and loss accounts, balance sheets, group accounts (if any) and reports as I referred to in those sections.

**139** A copy of every balance sheet (including every document required by Law to be annexed hereto) which is to be laid before the company in general meetings, together with a copy of the auditor's report shall no less in twenty one (21) days before the date of the meeting be sent to every member of, and every holder of the debentures of the company and to every person registered under regulation 42 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 of or to more than one of the joint holders of any shares or debentures.

**CAPITALISATION OF PROFIT**

**140** The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalize 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 and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

**141** 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.

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**142** 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 capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize 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 capitalization, 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 capitalized, 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**

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

**NOTICES**

**144** A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the Republic) to the address, if any, within the Republic supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

**145** A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

**146** A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Republic 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.

**147** Notice of every general meeting shall be given in any manner hereinbefore authorized to.

**147.1** Every member except those members who (having no registered address within the Republic) have not

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supplied to the company an address within the Republic for the giving of notices to them;

**147.2** 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

**147.3** The auditor for the time being of the company.

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

**WINDING UP**

**148** 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 purposes set such value as he deems fair upon any property to be divided as aforesaid and may determine how such a division shall be carried out as between different classes of members. The liquidator may, with the sanctions, 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 a liability.

**INDEMNITY**

**149** Every Director or other officer of the Company for the time being 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 favor 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.