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

Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the

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

(Address of principal executive offices)

P.C. 1087, Nicosia, Cyprus

Kennedy Business Centre, 2nd Floor,

Kennedy 12,

QIWI plc

For April 19, 2021

OF THE SECURITIES EXCHANGE ACT OF 1934

PURSUANT TO RULE 13A-16 OR 15D-16

REPORT OF A FOREIGN ISSUER

FORM 6-K

Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION

Form

99.6

Annex F to the Notice for the convocation of the Annual General Meeting of QIWI plc. Directors’ & Officers’ Questionnaire Confirmation

99.5

Annex E to the Notice for the convocation of the Annual General Meeting of QIWI plc. Directors’ & Officers’ Questionnaire

99.4

Annex D to the Notice for the convocation of the Annual General Meeting of QIWI plc. Board of Directors Nomination Form

99.3

Annex C to the Notice for the convocation of the Annual General Meeting of QIWI plc. Marked up version of the Articles of Association

99.2

Notice for the convocation of the Annual General Meeting of QIWI plc

99.1

“QIWI Announces 2021 Annual General Meeting” press release dated April 19, 2021

Exhibits

Chief Financial Officer

Pavel Korzh

Date: April 19, 2021

By: /s/ Pavel Korzh

QIWI PLC (Registrant)

undersigned, thereunto duly authorized.

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

SIGNATURES

ir@qiwi.com

+357.25028091

Investor Relations

Contact

for goods and services or transfer money across virtual or physical environments interchangeably.

consumers using its network at least once a month. QIWI’s consumers can use cash, stored value and other electronic payment methods in order to pay

enabled merchants and customers to accept and transfer over RUB 135 billion cash and electronic payments monthly connecting over 31 million

payment services across online, mobile and physical channels. It has deployed over 18.1 million virtual wallets, over 113,000 kiosks and terminals, and

QIWI is a leading provider of next generation payment and financial services in Russia and the CIS. It has an integrated proprietary network that enables

About QIWI plc.

and Board of Directors Nomination Form are available on our website at http://investor.qiwi.com.

Copies of certain materials related to the AGM, including Notice for the convocation of the AGM, a marked up version of the Articles of Association,

Company’s ADS holders through The Bank of New York Mellon.

Further details on the agenda and procedural matters related to the AGM will be made available to the Company’s shareholders by the Company and the

5.

to approve amended and restated Articles of Association of the Company.

4.

to approve Directors’ remuneration, and

3.

to elect Directors of the Board of Directors of the Company;

2.

to appoint EY as the Company’s Auditors and to fix Auditors’ remuneration;

1.

to adopt the Company’s audited financial statements for 2020 financial year;

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

through the depositary of the Company’s ADS program, The Bank of New York Mellon. Shareholders are cordially invited to attend the AGM.

thereof. Holders of the Company’s American Depositary Shares (the “ADS”) who wish to exercise their voting rights for the underlying shares must act

Only shareholders of record at the close of business on April 15, 2021 are entitled to receive notice and to vote at the AGM and any adjourned meeting

Business Centre, 2nd floor, 1087, Nicosia, Cyprus.

general meeting of shareholders (the “AGM”) will be held on Wednesday, June 2, 2021, at 10:00 a.m. (Cyprus time) at 12 Kennedy Avenue, Kennedy

NICOSIA, CYPRUS – April 19, 2021 – QIWI plc (Nasdaq: QIWI), (MOEX: QIWI) (“QIWI” or the “Company”) today announced that its 2021 annual

QIWI Announces 2021 Annual General Meeting

Exhibit 99.1

1

days prior to the Meeting.

accordance with Regulation 82B(a) of the Articles, shall be circulated to all the Members entitled to attend and vote at the Meeting at least (fifteen) 15

WHEREAS the final slate of nominees for election (re-election) to the office of the Independent Directors to be voted on at the Meeting, prepared in

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

respect to the Independent Directors and voting procedure in respect of the minimum number of Independent Directors shall take place first.

Elected Directors and Independent Directors there shall be two separate set of voting procedures, one with respect to the Elected Directors and one with

seven (7), consisting of not more than four (4) Elected Directors and not less than three (3) Independent Directors; while there shall be elections of both

WHEREAS pursuant to Regulation 82 of the Articles unless and until otherwise determined on the Meeting, the number of Directors shall be up to

1. Election of the Independent Directors.

ELECTION OF DIRECTORS

PART C

and up to EUR 22 000 (VAT excluding).

general meeting when they shall be eligible for re-election and to fix Auditors’ remuneration in the amount of up to RUB 50 000 000 (VAT excluding)

section 153 of the Companies Law Cap 113 to hold office from the conclusion of that annual general meeting until the conclusion of the next annual

WHEREAS the Board of Directors of the Company has recommended to re-appoint EY, as the Company’s Auditor in accordance with the provisions of

APPOINTMENT OF THE COMPANY’S AUDITOR

PART B

recommended by the Board of Directors of the Company to the Meeting to be adopted.

financial statements of the Company for 2020 financial year (as attached in Annex B hereto) have been reviewed, considered, approved and

WHEREAS audited consolidated financial statements of the Company for 2020 financial year (as attached in Annex A hereto) and audited standalone

ADOPTION OF THE COMPANY’S AUDITED FINANCIAL STATEMENTS FOR 2020 FINANCIAL YEAR

PART A

below:

2nd floor, 1087, Nicosia, Cyprus for the purpose of taking into consideration the following matters and if thought proper approving the resolutions listed

Company (the Meeting) will be held on June 02, 2021 at 10:00 am (Cyprus time) at QIWI’s office at 12 Kennedy Avenue, Kennedy Business Centre,

NOTICE IS GIVEN in accordance with the Articles of Association of QIWI plc (the Company), that the ANNUAL GENERAL MEETING of the

April 16, 2021

TO: All the shareholders of QIWI plc

OF QIWI PLC

OF THE ANNUAL GENERAL MEETING

NOTICE FOR THE CONVOCATION

+357 22-65-33-90, fax +357 22-76-09-18, office@qiwi.com.cy, qiwi.com

12 Kennedy Avenue, Kennedy Business Centre, 2nd Floor, 1087-Nicosia, Cyprus

QIWI PLC

Exhibit 99.2

2

of the Company are attached in Annex C hereto.

WHEREAS the Board has noted the proposed amendments to the Articles of Association of the Company amended and restated Articles of Association

APPROVAL OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

PART E

capital of the Company are presumed to have a “significant interest” in the Company.

For the purpose of this recommendation any shareholder(-s) owning directly or indirectly a ten (10) per cent interest in the voting power or in the share

significant interest in the Company.

and not to fix any remuneration for executive Directors of the Company and the Directors, being direct representatives of the shareholder(-s), having a

duties of a chairperson of any Committee, except for the Audit Committee;

(v) an annual fee in the amount of US$ 40,000 gross in consideration of any time (including travel time) committed for the purpose of carrying out the

duties of a chairperson of the Audit Committee;

(iv) an annual fee in the amount of US$ 50,000 gross in consideration of any time (including travel time) committed for the purpose of carrying out the

duties of a member of the Board committees;

(iii) an annual fee in the amount of US$ 20,000 gross in consideration of any time (including travel time) committed for the purpose of carrying out the

duties of a chairperson of the Board of Directors;

(ii) an annual fee in the amount of US$ 250,000 gross in consideration of any time (including travel time) committed for the purpose of carrying out the

duties of a Director;

(i) an annual fee in the amount of US$ 150,000 gross in consideration of any time (including travel time) committed for the purpose of carrying out the

WHEREAS the Board of Directors has recommended to the Meeting to approve the remuneration of Directors consisting of

APPROVAL OF DIRECTORS REMUNERATION

PART D

appointed.

one or more nominees as many votes as the votes attached to its shares multiplied by a number equal to the number of Elected Directors to be so

WHEREAS pursuant to Regulation 82A(b) the Members shall have weighted voting rights whereby each Member shall have the right to cast amongst

days prior to the Meeting.

accordance with Regulation 82A(a) of the Articles, shall be circulated to all the Members entitled to attend and vote at the Meeting at least (fifteen) 15

WHEREAS the final slate of nominees for election (re-election) to the office of the Elected Directors to be voted on at the Meeting, prepared in

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

2. Election of the Elected Directors.

Directors to be so appointed.

cast amongst one or more nominees as many votes as the votes attached to its shares multiplied by a number equal to the number of Independent

WHEREAS pursuant to Regulation 82B(b) of the Articles the Members shall have weighted voting rights whereby each Member shall have the right to

3

shareholder(-s), having a significant interest in the Company.

2.

THAT no remuneration shall be fixed for executive Directors of the Company and the Directors, being direct representatives of the

except for the Audit Committee, be and is hereby approved.

consideration of any time (including travel time) committed for the purpose of carrying out the duties of a chairperson of any Committee,

for the purpose of carrying out the duties of a chairperson of the Audit Committee; (v) an annual fee in the amount of US$ 40,000 gross in

the Board committees; (iv) an annual fee in the amount of US$ 50,000 gross in consideration of any time (including travel time) committed

US$ 20,000 gross in consideration of any time (including travel time) committed for the purpose of carrying out the duties of a member of

time) committed for the purpose of carrying out the duties of a chairperson of the Board of Directors; (iii) an annual fee in the amount of

of carrying out the duties of a Director; (ii) an annual fee in the amount of US$ 250,000 gross in consideration of any time (including travel

1.

THAT (i) an annual fee in the amount of US$ 150,000 gross in consideration of any time (including travel time) committed for the purpose

PART D

NAME OF NOMINEE

AMOUNT OF VOTES

2.

TO cast the votes for Elected Directors as follows:

NAME OF NOMINEE

AMOUNT OF VOTES

1.

TO cast the votes for Independent Directors as follows:

PART C

000 (VAT excluding) for the ensuing year.

2.

THAT the Auditor’s remuneration amount is fixed in the lump sum amount of up to RUB 50 000 000 (VAT excluding) and up to EUR 22

until the conclusion of the next annual general meeting at which accounts are laid before the Company.

1.

THAT EY be and are hereby re-appointed as the Company’s Auditors to hold office from the conclusion of that annual general meeting

PART B

being in the best interests of and to the advantage and further commercial benefit of and within the powers of the Company.

2.

THAT audited standalone financial statements of the Company for the 2020 financial year be and are hereby approved and adopted as

being in the best interests of and to the advantage and further commercial benefit of and within the powers of the Company.

1.

THAT audited consolidated financial statements of the Company for the 2020 financial year be and are hereby approved and adopted as

PART A

THE FOLLOWING ORDINARY RESOLUTIONS ARE PROPOSED:

4

instructions is enclosed herewith as Annex H.

A sample of the instrument appointing a proxy and authorizing such proxy to attend the Meeting and to vote on your behalf under your special

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

shareholder of the Company.

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

PROXY:

Nomination forms deposited after the Nomination Cut Off Time shall not be treated as valid.

BEFORE May 1, 2021, 23:59 pm (Cyprus time) (the “Nomination Cut Off Time”).

(b)

by facsimile, to +357 22 76 09 18.

(a)

by electronic mail, to corporatelawyer@qiwi.com, OR

to the Company:

Original of any nomination form along with a copy of fully completed annexes hereto shall be submitted

Ms. Mira Daskal (mira.daskal@bnymellon.com)

Mr. Alvaro Quiroga (alvaro.quiroga@bnymellon.com)

the Depositary, at the following contact details:

Owners and holder of American Depositary Shares of the Company who wish to make a nomination shall contact the Bank of New York Mellon, being

the nominee and shall be enclosed to the nomination form.

Either Directors’ & Officers’ Questionnaire or Directors’ & Officers’ Questionnaire Confirmation Form shall be completed in writing under the hand of

enclosed herewith in Annex F.

A Directors’ & Officers’ Questionnaire Confirmation Form for a nominee who has served as the Director of the Company by the date of the Meeting is

herewith in Annex E.

A Directors’ & Officers’ Questionnaire for a nominee who has not served as the Director of the Company by the date of the Meeting is enclosed

the hand of the nominee.

nominator is a corporation, either under seal or under the hand of an officer. A candidate declaration under the nomination form shall be in writing under

A sample of the nomination form is enclosed herewith as Annex D. The nomination form shall be in writing under the hand of the nominator or, if the

Company.

A shareholder entitled to attend and vote at the Meeting is entitled to provide a nomination or nominations to the Board of Directors of the

NOMINATION TO THE BOARD OF DIRECTORS:

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

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

PART E

THE FOLLOWING SPECIAL RESOLUTION IS PROPOSED:

5

QIWI plc

The Chairman of the Board of Directors for and on behalf of

Mr. Sergey Solonin

Yours faithfully,

8.

Annex H – Sample of Proxy to vote under instructions.

7.

Annex G – Sample of Proxy to exercise discretion.

6.

Annex F – Directors’ & Officers’ Questionnaire Confirmation Form.

5.

Annex E – Directors’ & Officers’ Questionnaire.

4.

Annex D – Sample of the Board of Directors Nomination Form.

3.

Annex C – Amended and restated Articles of Association of the Company.

2.

Annex B – Audited standalone financial statements of the Company for 2020 financial year.

1.

Annex A – Audited consolidated financial statements of the Company for 2020 financial year.

Enclosed:

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

BEFORE the time for holding the Meeting, i.e. by June 01, 2021, 10:00 am (Cyprus time) (the “Cut Off Time”).

(b)

by facsimile, to +357 22 76 09 18,

(a)

by electronic mail, to corporatelawyer@qiwi.com, OR

delivered to the Company:

(a)

12 Kennedy Avenue, Kennedy Business Centre, 2nd floor, 1087, Nicosia, Cyprus, and a copy of such instrument of proxy shall be

Chairman of the Board of Directors/Secretary of QIWI plc:

Original of any instrument of proxy or its notarially certified copy shall be deposited at the registered office of the Company, for the attention of the

unless the proxy includes specific voting instructions.

you will specifically instruct on the instrument of proxy. The Deputy CEO of the Company will not vote for any matter on any shareholder’s behalf

attend the Meeting. Accordingly, should you wish you may sign and deposit the instrument of proxy to attend the Meeting and vote on your behalf as

NOTE: In the sample instrument of proxy the name of the Deputy CEO of the Company is inserted as proxy. The Deputy CEO of the Company will

hand of an officer.

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

4

succeeding financial years (in a format adopted by the Company) to be updated annually.

“Business Plan”

means a five (5) year rolling business plan for the Group relating to the then current financial year and

“Business Day”

means days which are not a Saturday, Sunday or a public holiday in any of Russia or Cyprus.

necessary licences and other authorisations.

e-commerce services, or postal services, consumer lending, factoring or bank guarantees unless it holds all

shall not itself provide payment and settlement services, online virtual money accounts, lottery services,

(vi) consumer lending; (vii) factoring and (viii) bank guarantees. For the avoidance of doubt, the Company

virtual money accounts; (iii) lottery services (iv) e-commerce services; (v) postal services; and

“Business”

means the Group’s business which shall be the provision of (i) payment and settlement services; (ii) online

“Board”

means the board of Directors of the Company.

“Authority Threshold”

means the sum equal to three million (3,000,000) US Dollars or the equivalent thereof in any currency.

“Auditors”

means the appointed auditors of the Company pursuant to the Law.

“Annual General Meeting”

means the annual General Meeting of the Company held pursuant to section 125 of the Law.

be considered to be the Affiliate of any shareholder of the Company.

Controlled by or is under common Control with, such Person, provided that no member of the Group shall

“Affiliate”

(or any derivative thereof), means, in relation to a Person, a Person who exercises Control over, is

1.

In these Regulations and in the Memorandum of Association:

QIWI PLC

ARTICLES OF ASSOCIATION OF

THE COMPANIES LAW, CAP. 113

AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY

ANNEX C

Exhibit 99.3

5

the board of directors of that undertaking on all, or substantially all, matters; or

(b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of

or substantially all, matters;

(a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all,

“Control”

in relation to an undertaking means the direct or indirect holding or control of:

(d) any Affiliate of the individual or his/her Family Members.

(c) a trust or a foundation, funded or managed by the individual or any of his/her Family Members; or

of his/her Family Members;

(b) a Person acting as trustee of a trust or of a foundation, the beneficiary of which is the individual or any

(a) his/her Family Members;

“Connected Persons”

means, in relation to an individual:

“Company”

means this company.

owned by, a Public Company).

any Member holding class A shares (other than where such Member is, or is directly or indirectly wholly-

Founder itself, in each case prior to such event or series of events) acquires Control (direct or indirect) of

Control”

owned (direct or indirect) Affiliate of such Member and/or a Connected Person of a Founder and/or a

“Class A Member Change of

means an event or series of events as a result of which a Person (other than a Person who was a wholly-

these Regulations.

“Chairman”

means the chairman of the meetings of the Board who is elected as chairman according to Regulation 102 of

(xxvi) of these Regulations.

“CFO”

means the Chief Financial Officer of the Company who is appointed in accordance with Regulation 87

these Regulations.

“CEO”

means the Chief Executive Officer of the Company who is appointed in accordance with Regulation 109 of

6

within the Ordinary Course of Business and to which any of the following applies:

“Material Transaction”

means a transaction (or series of connected transactions), except for intra-group transactions, which is

traded.

receipts, of sufficient liquidity and upon which such shares, instruments or depository receipts, can be freely

the Company, which provides a reasonable and genuine market for such shares, instruments or depository

the class B shares or any instruments or depositary receipts representing the class B shares in the capital of

“Listing”

means the admission to trading on one or more recognised international stock exchanges of a proportion of

“the Law”

means the Companies Law, Cap. 113 or any law substituting or amending the same.

construed accordingly;

“Group”

means the Company and its Subsidiaries from time to time and the expression “Group Company” will be

“General Meeting”

means the general meeting of the members of the Company.

“Independent Director”

shall have the meaning ascribed to such term in Regulation 82.

the Listing.

“Founder”

means any Person that was the ultimate beneficial owner of a Member holding class A shares at the time of

“Family Members”

means a spouse or civil partner, child or step-child, father, mother, brother, sister or grandchild.

class B shares in the capital of the Company are listed pursuant to any Listing.

“Exchange”

means the stock exchange on which class B shares or any instruments or depositary receipts representing

“Elected Director”

shall have the meaning ascribed to such term in Regulation 82.

“Director”

means a member of the Board.

“Deputy CEO”

shall have the meaning ascribed to such term in Regulation 111A.

“Cyprus”

means the Republic of Cyprus.

corresponding meaning.

to refer to the equivalent bodies in such undertaking; and (ii) “Controlled” and “Controlling” shall have a

undertaking is not a company, references above to directors, general meetings and members shall be deemed

directed directly or indirectly a dominant influence over such other undertaking, and (i) where an

(c) the right (whether pursuant to a contract, understanding or other arrangement) to direct or cause to be

7

acquiring agreements with banks for the settlement of credit card and/or prepaid card transactions; and

(c) activity and transactions connected with prepaid cards (including issuance and sale of such cards),

emission) and virtual money accounts;

(b) activity and transactions connected with e-commerce, mobile commerce, e-money (including e-money

technology service;

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

relating to the Business which are normal and routine for such undertaking, including without limitation:

“Ordinary Course of Business”

means, in relation to any undertaking of the Group, usual, regular and necessary activities and transactions

present and voting at the General Meeting.

“Ordinary Resolution”

means an ordinary resolution of the General Meeting adopted by simple majority vote of the Members

“Observer”

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

“Member”

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

thereof in any currency (a “Material Transaction B”).

transaction, the Transaction Amount exceeds twenty million (20,000,000) US Dollars or the equivalent

(b) where the Transaction Amount can reasonably be determined or estimated prior to entry into the

accounting records as of the calculation date (a “Material Transaction A”); or

calculation whenever it is carried out), based on the Company’s or its relevant Subsidiary’s (as applicable)

twenty million (20,000,000) US Dollars (or the equivalent thereof in any currency) on the basis of any such

(and that such transaction shall become a Material Transaction where the Transaction Amount exceeds

day of the calendar quarter in which such transaction was entered into and each subsequent calendar quarter

by the Company or its relevant Subsidiary (as applicable) within ten (10) calendar days of the final business

(20,000,000) US Dollars (or the equivalent thereof in any currency) based on a calculation to be carried out

determined or estimated prior to entry into the transaction, the Transaction Amount exceeds twenty million

accounts payable in respect of such transaction (the “Transaction Amount”) cannot reasonably be

(a) where the amount of consideration, value, assets, liabilities, costs, expenditure, accounts receivable or

8

such persons’ family members, and

(d) any director, nominee for director, officer or other key member of the management of the Company, and

gives such shareholder significant influence over the Company and such shareholder’s family members;

(c) any individual who owns, directly or indirectly, an interest in the voting power of the Company that

influence over the Company;

(b) an unconsolidated enterprise in which the Company has a significant influence or which has a significant

the Company;

(a) any enterprise that, directly or indirectly, Controls, is Controlled by or is under common Control with,

“Related Party”

means:

“Regulations”

means the present Articles of Association of the Company.

exchanges.

shares) in the capital of which are admitted to trading on one or more recognised international stock

“Public Company”

means any company a proportion of the shares (or any instruments or depositary receipts representing the

trustees in their aforesaid capacity) or other entity.

“Person”

means any individual, partnership, company, legal person, unincorporated organization, trust (including the

outside the Ordinary Course of Business.

transactions), which doesn’t fall under the Ordinary Course of Business, shall be deemed to be entered into

For the avoidance of doubt, any transaction (whether in a single transaction or series of connected

currency.

transaction) shall not exceed twenty million (20,000,000) US Dollars or the equivalent thereof in any

Amount in respect of any of the aforesaid transactions (whether in a single or series of connected

assignments, mortgages, charges or other as security for any debt or liability provided that the Transaction

transactions as listed in (a) –(d) above including but not limited to bank guarantees, credits, pledges,

(e) any other activity or transactions performing an auxiliary function in relation to any of the activities and

(d) activity and transactions connected with opening and maintaining bank accounts;

9

4.

All shares in the Company shall rank pari passu in all respects except as specifically stated in these Regulations.

class or classes of shares that the Company issues in accordance with these Regulations.

3.

The share capital of the Company shall be divided into class A shares and class B shares, which shall have the rights set out herein, and any other

SHARE CAPITAL AND VARIATION OF RIGHTS

these Regulations.

2.

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

EXCLUSION OF TABLE “A”

statutory modification thereof in force at the date at which these Regulations become binding on the Company.

Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Law or any

photography, and other modes of representing or reproducing words in a visible form.

Expressions referring to “in writing” shall, unless the contrary intention appears, be construed as including references to printing, lithography,

another undertaking is also a Subsidiary of any undertaking of which that other is a Subsidiary.

undertaking (or persons acting on its, or their behalf) Controls and any undertaking which is a Subsidiary of

“Subsidiary”

means in relation to an undertaking (the holding undertaking), any other undertaking which the holding

“Special Resolution”

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

“Secretary”

means the secretary of the Company.

“Seal”

means the common seal of the Company.

such entity.

(10) per cent interest in the voting power in any entity are presumed to have a “significant influence” on

residing in such person’s home. For the purpose of this definition, shareholders beneficially owning a ten

(iii) such person’s mother- or father-in-law, son- or daughter-in-law, brother- or sister-in-law, or (iv) anyone

spouse, (ii) such person’s parent, child or sibling, in each case whether by blood, marriage or adoption, or

For the purpose of this definition, “family member” means with respect to a person, (i) such person’s

person described in (c) or (d), or over which such a person is able to exercise significant influence.

(e) any enterprise in which a substantial interest in the voting power is owned, directly or indirectly, by any

10

of the holders of seventy five (75) per cent of all class A shares.

defined in Regulation 8(d) below), the initiation of the Pre-Emption Right Procedure shall require the prior written approval

shall be offered to the existing holders of class A shares and then to the holders of shares of Other Classes (as the term is

procedure set out in Regulation 8(d) below (the “Pre-emption Right Procedure”) pursuant to which the relevant shares

(1)

In the event that it is intended that the issue and allotment of the relevant shares will be performed in accordance with the

Person, unless the following requirements are satisfied.

(b)

for so long as class A shares are in issue and are outstanding, no new class A shares shall be issued or allotted by the Board to any

(a)

no shares shall be issued at a discount, except as provided by section 56 of the Law; and

Board determines, and provided that:

Company or which are convertible into shares of the Company, to such Persons at such times and generally on such terms and conditions as the

provisions of Regulation 8 below, including but not limited to by way of issuing other securities giving a right to purchase shares in the

7.

All the authorised but unissued shares shall be at the disposal of the Board which may allot or otherwise dispose of them, subject to the

outstanding.

shares of the Company constitute less than ten (10) per cent of the aggregate number of class A and class B shares

(3)

All class A shares shall be automatically converted into class B shares in the event that the aggregate number of class A

Member Change of Control in respect of that Member; and

(2)

All class A shares held by a Member shall be automatically converted into class B shares on the occurrence of a Class A

Regulation 37 below) shall, immediately upon such transfer, be automatically converted into class B shares;

(1)

All class A shares which are transferred by a holder thereof (other than in the case of a transfer of class A shares under

shall be automatically converted into class B shares, on a one-to-one basis, in the following circumstances:

(b)

Without prejudice to the rights of the holders of class A shares for the conversion of their shares into class B shares, class A shares

respects with the existing class B shares in issue; and

Once class A shares are converted into class B shares, that class B shares that result from such conversion shall rank pari passu in all

take place automatically at the expiration of one Business Day from the date that the relevant notice is received by the Company.

willing to convert and (b) the rights stated in Regulations 29, 37, 38 and 39 below. The conversion referred to in item (a) above shall

shareholder by serving an irrevocable written notice to the Company setting out the number of class A share the relevant holder is

limitation, (a) the right to convert each class A share into one class B share at any time at the absolute discretion of a relevant class A

(a)

Each class A share confers on its holders additionally all rights specifically set out in these Regulations, including, without

6.

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

otherwise.

shares confer upon their holders equal rights to receive distributions from the Company either by way of dividends or by return of capital or

relation to the adoption of written resolutions in lieu of holding a General Meeting are set out in Regulation 80. For the avoidance of doubt, all

Meeting of the Company. Each class B share confers upon its holder the right to one (1) vote at a General Meeting of the Company. Provisions in

5.

For so long as class A shares are in issue and are outstanding, each class A share confers upon its holder the right to ten (10) votes at a General

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shares or securities which have not been taken up.

Classes”) on a similar pro rata basis by reference to the participation of each such Member in the Other Classes to purchase such

holders of shares of the Relevant Class, an offer will be made to all Members holding shares of all other classes (the “Other

of each such Member in the Relevant Class and, if any such shares or securities are not taken up in full by the Members who are

first be made to the Members who are holders of the shares of the Relevant Class on a pro rata basis by reference to the participation

(the “Relevant Class”), or securities giving rights to the purchase of, or which are convertible into, shares of a Relevant Class shall

(d)

Notwithstanding anything contained in Regulations 8(a), (b) and (c) above, any offer of new shares of an existing particular class

the Board may dispose of the Excess Shares in any manner that it deems most advantageous to the Company.

giving right to the purchase of shares in the Company or which are convertible into shares of the Company (the “Excess Shares”),

addressed, or to whom the rights have been assigned, that such Person accepts all or part of the offered shares or other securities

(c)

If, by the expiry of the time period in Regulation 8(b), no notification has been received from the Person to whom the offer is

written notice) within which the offer, if not accepted, shall be deemed to have been rejected.

which the Member is entitled to acquire and the time period (which shall not be less than fourteen days from the dispatch of the

and/or other securities giving right to the purchase of shares in the Company or which are convertible into shares in the Company,

(b)

Any such offer under Regulation 8(a) shall be made upon written notice to all the Members specifying the number of the shares

specific date fixed by the Board subject to what is provided in Regulation 8(d) below.

issue to the Members on a pro-rata basis by reference to the participation of each Member in the capital of the Company, on a

right to the purchase of shares in the Company or which are convertible into shares of the Company, shall be offered before their

(a)

Unless otherwise determined by the Company according to section 60B(5) of the Law, all new shares and/or other securities giving

8.

with section 60B of the Law.

(4)

For the avoidance of doubt, all issuances subject to this Regulation 7(b) shall be undertaken in accordance and compliance

of the class A shares.

Regulation 8(g) below, or otherwise, unless otherwise agreed in writing by the holders of at least seventy five (75) per cent

Company whether (i) pursuant to a dis-application of pre-emption rights under section 60B(5) of the Law, or (ii) pursuant to

(3)

Except as provided in paragraphs (1) and (2) of Regulation 7(b) above, no class A shares shall be issued and allotted by the

written approval of the holders of seventy five (75) per cent of the class A shares.

below), the Board’s decision to issue and allot such Excess Shares to third parties shall be subject to the further prior

(2)

In the event that under the Pre-Emption Right Procedure there are Excess Shares (as the term is defined in Regulation 8(c)

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shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

(10) per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid

exceed the rate of ten (10) per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten

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

13.

The Company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the rate per cent or the amount

therewith.

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

12.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly

also designate which of the class B shares will be so converted.

converted into class A shares in connection with the initial Listing by a unanimous resolution of all the holders of the class B shares which will

11A.

Notwithstanding any other provision in these Regulations, in the event that there are only class B shares in issue, all or part of them may be

relevant class.

resolution sanctioning the variation will be deemed to have been passed by a seventy five (75) per cent vote of the holders of the shares of the

previously adjourned general meeting of these holders there is no quorum, the Members present shall be deemed to form a quorum and (d) the

(1/3) of the issued shares of the class, (b) any holder of shares of the class present in person or by proxy may demand a poll, (c) if at any

General Meetings shall apply, but so that: (a) the necessary quorum shall be two (2) Persons at least holding or representing by proxy one-third

Resolution of the General Meeting. Subject to the Law, to every such separate general meeting the provisions of these Regulations relating to

of a resolution passed at a separate general meeting of the holders of the shares of the relevant class, as well as with the sanction of a Special

otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, be varied with the sanction

11.

Subject to Regulation 79B, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless

of the shares, may by Special Resolution determine.

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

10.

Subject to the provisions of section 57 of the Law, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the

capital or otherwise, as the Company, by Special Resolution, may from time to time determine.

may be issued with such preferred, deferred or other special rights or with such restrictions, whether in regard to dividend, voting, return of

9.

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company

and shall not apply in the cases where the proposed shares or securities shall be issued against contributions in kind.

(g)

This Regulation 8 shall only take effect in cases where the proposed shares or securities shall be issued against contributions in cash

apportioning the same, cannot in the opinion of the Company be conveniently offered in the manner hereinbefore provided.

proportion borne by them to the number of Persons entitled to such offer as aforesaid or by reason of any other difficulty in

(f)

The Company may, in like manner, dispose of any such new or original shares or securities as aforesaid, which, by reason of the

the offer made to the holders of the shares of the Other Classes.

shall only apply to an offer of shares or securities of the Relevant Class under Regulation 8(d) after the expiry of the time period for

Regulation 8(d) to the holders of the Relevant Class and, subsequently, the Other Classes (as the case may be) and Regulation 8(c)

(e)

The provisions of Regulation 8(b) shall apply mutatis mutandis to any offer of shares or securities of the Relevant Class under

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for the time being of the share, or the Person entitled thereto by reason of his death or bankruptcy.

demanding payment of the whole of the amount in respect of which the lien exists as is due and payable, has been given to the registered holder

sum in respect of which the lien exists is due and payable or until the expiration of fourteen days (14) after a notice in writing, stating and

20.

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless a

payable thereon as well as to any other rights or benefits attached thereto.

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

name of a single Person for all moneys presently payable by him or his estate to the Company; but the Board may at any time declare any share

payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the

19.

The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) due on such shares called or

LIEN

by any Person of or for any shares in the Company or in its holding company except to the extent permitted by the Law.

18.

The Company shall not provide any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made

for investigating the evidence adduced as the Board thinks fit.

destroyed, it may be substituted on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company

certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. If a share certificate is defaced, lost or

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

Every certificate shall be issued under Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in

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.

the register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such

17.

The register of Members of the Company may be held either in paper or electronic form. Every Person whose name is entered as a Member in

inspection by the Members free of charge and by any third party upon the payment of an amount determined by the Board.

16.

The Company shall keep a register of Members and a directory of Members under sections 105 and 106 of the Law, which shall be available for

continues to exist, even if the trustees or some of them are replaced.

Members. This recognition may be given by the Company by means of a letter to the trustees and is irrevocable provided the relevant trust

accordingly in writing, recognise the existence of a trust in respect of any share even though it cannot register it in the Company’s register of

15.

Notwithstanding the above, but always subject to the provisions of section 112 of the Law, the Company may, if it so wishes and if notified

any share, except the absolute right to the entirety thereof of the registered holder.

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

by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or

14.

Except as required by Law, no Person shall be recognised by the Company as holding any shares upon trust, and the Company shall not be bound

14

30.

Class B shares are freely transferable subject to the provisions in Regulations 31 to 36 below.

Regulations 37 to 39 and subject to the provisions in Regulations 31 to 36 below.

29.

For so long as class A shares are in issue and are outstanding, class A shares are only transferable in accordance with the provisions in

TRANSFER OF SHARES

upon between the Board and the Member paying such sum in advance.

interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) five (5) per cent per annum, as may be agreed

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

28.

The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon

on the issue of shares, differentiate between the holders as to the number of calls, the amount of calls to be paid and the times of payment.

and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. The Board may

by the terms of issue the same becomes payable. In case of non-payment all relevant provisions of these Regulations as to payment of interest

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

27.

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of

annum as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding five (5) per cent per

26.

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall

25.

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

paid by instalments.

24.

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be

Members shall be accordingly notified.

or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Board may determine and the

shall (subject to receiving at least fourteen (14) days’ notice specifying the time or times and place of payment) pay to the Company, at the time

nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member

23.

The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the

CALLS ON SHARES

sale) be paid to the Person entitled to the shares at the date of the sale.

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

22.

The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists

nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

21.

To give effect to any such sale, the Board may authorise a Person to transfer the shares sold to the purchaser thereof. The purchaser shall be

15

below.

Members holding class A shares, and the respective transfer is permitted, in accordance with the procedure set out in Regulation 39

(b)

the Member (or a group of Members) transferring class A shares has (or have) offered such shares to the other then existing

in issue, including class A shares held by the transferring Member; or

(a)

it is approved in writing by the Members holding in aggregate at least seventy five (75) per cent of the total number of class A shares

take place if:

38.

For so long as class A shares are in issue and are outstanding, any transfer of class A shares in issue, as referred to in Regulation 37 (b) can only

(d)

a transfer of class A shares by that Member to the Founder or Founders.

(c)

a transfer of class A shares by that Member to one or more Members holding class A shares; or

transactions, by a Member (or a group of Members) other than as provided in this Regulation;

(b)

a transfer of ten (10) per cent or more of the total number of class A shares in issue, as a single transaction or a series of related

(a)

a transfer of class A shares by that Member to one or more of its directly or indirectly controlled Affiliates; or

the event of:

37.

For so long as class A shares are in issue and are outstanding, there shall be no conversion of a Member’s class A shares into class B shares in

administration, certificate of death or marriage, power of attorney or other instrument.

36.

The Company shall be entitled to charge a fee, which the Board may specify from time to time, on the registration of every probate, letters of

provided always that such registration shall not be suspended for more than thirty (30) days in any year.

(b)

The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine,

with the Company, send to the transferee notice of the refusal.

(a)

If the Board refuses to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged

35.

(b)

the instrument of transfer is in respect of only one class of shares.

may reasonably require, to show the right of the transferor to make the transfer; and

(a)

the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board

34.

The Board may also decline to recognize any instrument of transfer unless:

33.

The Board may decline to register the transfer of a share on which the Company has a lien.

writing in any usual or common form or any other form which the Board may approve.

32.

Subject to such of the restrictions of these Regulations as may be applicable, any Member may transfer all or any of his shares by instrument in

remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

31.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to

16

(10) Business Days from the Allocation Date.

each sale and purchase to be completed at the registered office of the Company on the first Business Day after the expiry of ten

Selling Shareholder shall be bound on payment of the Prescribed Price to transfer the shares in question to the accepting Offeree(s),

(e)

If Regulation 39(c)(ii) applies, the accepting Offeree(s) shall be bound to pay the Prescribed Price to the Selling Shareholder and the

Notice.

transfer to the Proposed Transferee at a price not lower than the Prescribed Price and on the same terms as set out in the Transfer

(d)

If Regulation 39(c)(i) applies, the Selling Shareholder may within ten (10) Business Days of the Allocation Date proceed with the

provisions of Regulation 39(e).

such Offeree and the number of Offered Shares to be purchased by each of them, being in accordance with the

(ii)

that one or more of the Offerees have accepted to purchase the Offered Shares, giving the name and address of each

that the provisions of Regulation 39(d) will apply; or

the Offered Shares (in which case such acceptances shall be invalid and shall be deemed to have never been made) and

(i)

that no Offeree has accepted to purchase any of the Offered Shares, or that the acceptances received are for less than all

written notice (the “Allocation Notice”) to the Selling Shareholder and to all the Offerees stating one of the following:

(c)

Not later than five (5) Business Days following the end of the Acceptance Period (the “Allocation Date”) the Company shall give

shares than it has offered to take.

proportion of the class A shares held by such Offerees provided that no Offeree shall be obliged to take a higher number of class A

than one Offeree accepts some or all of the Offered Shares, these will be allocated in proportion, as near as is possible, to the

Shares by written notice to the Company within twenty (20) Business Days from the Offer Date (the “Acceptance Period”).If more

offer the Offered Shares to the Offerees at the Prescribed Price. Each Offeree shall have the right to accept some or all of the Offered

(b)

Within five (5) Business Days following receipt of the Transfer Notice (the “Offer Date”), the Company shall by written notice

in Regulation 39(g).

“Offerees”) the Offered Shares in accordance with Regulation 39(b). The Transfer Notice shall not be withdrawn except as provided

constituting the Company as the Selling Shareholder’s agent to offer to sell to the other Members holding class A shares (the

Transferee”) and its business and any other material terms pertaining to the transfer to the Proposed Transferee as well as

Shares”), the price per each of the Offered Shares (the “Prescribed Price”), the name of the proposed transferee (the “Proposed

Notice”) to the Company of its desire to do so specifying the number of class A shares proposed to be transferred (“Offered

(a)

before any Member (the “Selling Shareholder”) transfers any of its class A shares, it shall give notice in writing (the “Transfer

shares unless the foregoing procedures of this Regulation 39 have been observed:

39.

For so long as class A shares are in issue and are outstanding and subject to Regulation 38 above no Member will transfer any of its class A

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Proposed Transferee, Offeree or Defaulting Offeree, as the case may be.

39A. Any costs incurred by the Company in relation to a sale of class A shares pursuant to Regulation 39 shall be paid by the Selling Shareholder,

provisions of this Regulation 39 (g).

then the Selling Shareholder shall not be permitted to make the transfer without again complying with all of the

Company as aforesaid or if the transfer is not completed within five (5) Business Days from such a notice being sent

terms not more favourable than those offered to the Offerees. If the Selling Shareholder does not send a notice to the

Company to transfer the Defaulted Offered Shares to any person at a price not lower than the Prescribed Price and on

(ii)

may, before the expiration of thirty (30) Business Days after the Allocation Date, select by notice in writing to the

such Offeree(s); and

(i)

shall be deemed to have validly and lawfully cancelled the Company’s authority to sell the Defaulted Offered Shares to

Offerees for any reason the Selling Shareholder:

39 (f), shall apply to such Defaulting Offered Shares. In case all the Defaulting Offered Shares are not purchased by the other

Selling Shareholder, the Defaulting Offered Shares shall be offered to all other Offerees and the provisions of Regulations 39 (a)—

“Defaulted Offered Shares”) in accordance with the terms of an Allocation Notice, then, without prejudice to any other rights of the

(g)

If one or more Offerees (the “Defaulting Offerees”) fail to complete the purchase of the Offered Shares under Regulation 39 (e) (the

Shareholder a share certificate for the balance of those shares.

any shares which the Selling Shareholder has not become bound to transfer, the Company shall issue to the Selling

Offeree(s) hereunder, shall be entitled to receive the purchase price without interest. If such share certificate comprises

indicate the Selling Shareholder’s acknowledgement of the validity of the transfer of the Offered Shares to the relevant

Shares and upon such delivery as well as delivery of any documents which the Company may require in order to

(iii)

the Selling Shareholder shall be bound to deliver up any share certificate to the Company in respect of the Offered

been validly completed; and

the register of Members of the name of the said Offeree(s) shall constitute conclusive evidence that the transfer has

(ii)

the receipt by the Company of the purchase money shall be a good discharge of the relevant Offeree(s) and the entry in

purchase money in trust for the Selling Shareholder;

Regulation 39 (b), to execute a transfer of the Offered Shares in favour of the relevant Offeree(s) and to receive the

deemed to have appointed any Director or the Secretary as the Selling Shareholder’s attorney, in accordance with

(i)

the Company may receive the purchase money for the Offered Shares and the defaulting Selling Shareholder shall be

other rights of the Offeree(s), the following provisions shall apply:

(f)

If the Selling Shareholder defaults in transferring the Offered Shares pursuant to Regulation 39(e), then, without prejudice to any

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dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

case the notice is not complied with within ninety (90) days from the day when it was given, the Board may thereafter withhold payment of all

notice requiring any such Person to elect, the latest within ninety (90) days either to be registered himself or to transfer the relevant shares. In

exercise any right conferred by virtue of being a Member in relation to General Meetings. Provided always that the Board may, at any time give

relevant shares, except that he shall not, before being registered as a Member in respect of the said shares, be entitled in respect of them to

to the holder shall be entitled to the same dividends and other benefits to which he would be entitled if he were the registered holder of the

43.

Any legal representative entitled with a right over shares by reason of death or bankruptcy or liquidation or merger or similar event with respect

Member.

event with respect to the Member had not occurred and the notice or transfer was part of the process of a contractual transfer signed by that

transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or liquidation or merger or similar

nominated. In this case, all the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of

above decision by carrying out all actions necessary for the contractual transfer of the relevant shares in favour of the Person who has been so

42.

In the event the legal representative nominates another Person to be the transferee of the relevant shares, he is under an obligation to disclose his

the above legal representative has the right to nominate another Person to be registered as the transferee thereof.

event, is entitled, if he adduces the necessary supporting evidence to be registered as the owner of the shares held by the said Member. Further,

Member, the legal representative of the Member who has died, been declared bankrupt, been liquidated, merged or is the object of a similar

41.

Subject to Regulations 6(b) and 37 above, in the event of the death, bankruptcy, liquidation, merger or other similar event with respect to a

Persons.

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

holder, shall be the only Persons recognized by the Company as having any title to his interest in the shares. Nothing herein contained, however,

40.

In the event of the death of a Member who owns any shares jointly with other Persons, the survivor or survivors where the deceased was a joint

OR LIQUIDATION OR MERGER OR SIMILAR EVENT

TRANSMISSION OF SHARES BY REASON OF DEATH OR BANKRUPTCY

the transfer of the class A shares which are set out herein and particularly in Regulations 38, 39 and 39A shall immediately cease to apply.

class A shares, on any Exchange, such shares or depositary receipts representing such shares cease to be listed on any Exchange, all restrictions on

In the event that, after the listing of any class of shares in the Company or any depositary receipts representing such class of shares, other than

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

out in the present Regulations.

shares, are listed on any Exchange, the rules of such Exchange do not prohibit the restrictions on the transfer of class A shares as set

(b)

in the event that any class of shares in the Company or any depositary receipts representing such class of shares, other than class A

(a)

none of the class A shares or depositary receipts representing such shares are listed on any Exchange; and

event that both of the following conditions set out below are satisfied:

39B.

All restrictions on the transfer of class A shares which are set out herein and particularly in Regulations 38, 39 and 39A shall only apply in the

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(a)

subject to section 59A of the Law and Regulation 79A, by resolution of the General Meeting:

52.

The Company may:

by such sum, to be divided into shares of such amount, as the said resolution shall prescribe.

51.

Subject to section 59A of the Law and Regulation 79A, the Company may from time to time by Ordinary Resolution increase the share capital

ALTERATION OF CAPITAL

by virtue of a call duly made and notified.

becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable

50.

The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share,

proceedings in reference to the forfeiture, sale or disposal of the share.

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

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

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

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.

49.

A statutory declaration in writing, that the declarant is a Director or the Secretary, and that a share in the Company has been duly forfeited on a

shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

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

48.

A Person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable

disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

47.

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or

time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any

shares in respect of which the call was made will be liable to be forfeited.

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

45.

The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before

unpaid, together with any interest which may have accrued.

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

44.

If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during

FORFEITURE OF SHARES

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of the deposit of the requisition notice.

convened may not be held after the expiration of three (3) months from the date that is twenty-one (21) days from the date

the total voting rights of all of them, may themselves convene an Extraordinary General Meeting, but any meeting so

convene an Extraordinary General Meeting, the requisitioning Members, or any of them representing more than one half of

(2)

If the Board does not, within twenty one (21) days from the date of the deposit of the requisition notice, proceed to duly

officer thereof or its duly appointed attorney.

case of a corporate body which is a requisitioning Member shall be sufficient if made by a director or other authorised

copies) in the like form each signed by one or more of the requisitioning Members or their attorneys, and signature in the

at the registered office of the Company. Any such requisition notice may consist of several documents (including facsimile

(1)

The requisition notice must state the objects of the meeting, be signed by each of the requisitioning Members and deposited

Company or (b) not less than ten (10) per cent of the voting rights attached to the issued shares of the Company.

aggregate, at the date of the deposit of the requisition either (a) not less than ten (10) per cent of the outstanding share capital of the

(b)

An Extraordinary General Meeting shall also be convened by the Board upon requisition of Members of the Company holding, in

(a)

The Board may, whenever it thinks fit, convene an Extraordinary General Meeting.

54.

All General Meetings other than Annual General Meetings shall be called “Extraordinary General Meetings”.

held at such time and place as the Board shall appoint.

(18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be

Annual General Meeting and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen

and shall specify the General Meeting as such in the notices calling it, and not more than fifteen (15) months shall elapse between the date of one

53.

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meetings in that year,

GENERAL MEETINGS

(2)

subject to Regulation 79B and the provisions of the Law, purchase its own shares.

any manner and with, and subject to, any incident authorised, and consent required, by law; and

(1)

subject to Regulation 79B, reduce its share capital, any capital redemption reserve fund or any share premium account in

(b)

by Special Resolution:

Person; and

(3)

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

subject, nevertheless, to the provisions of section 60(1)(d) of the Law; and

(2)

subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association

(1)

consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

21

Company present in person or by proxy shall form a quorum.

to business. Save as herein otherwise provided, fifty and one hundredth (50.01) per cent of the voting rights attached to the issued shares of the

58.

No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the General Meeting proceeds

the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Board and Auditors,

57.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General

PROCEEDINGS AT GENERAL MEETINGS

share capital of the Company is not in attendance at that General Meeting as a result of the accidental omission or non-receipt.

shall invalidate the proceedings at that General Meeting, in the event that a Member holding not less than five (5) per cent of the outstanding

56.

The accidental omission to give notice of a General Meeting to, or the non-receipt of such a notice by, any Person entitled to receive such notice,

majority together holding not less than ninety five (95) per cent in nominal value of the shares giving that right.

(b)

in the case of any other General Meeting, by majority in number of the Members having a right to attend and vote thereat, being a

Resolution or for the election of Directors, by all the Members entitled to attend and vote thereat; and

(a)

in the case of a General Meeting called as the Annual General Meeting and a General Meeting called for the passing of a Special

allowed by Law, be deemed to have been duly called if it is so agreed:

Provided that a General Meeting shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, provided this is

meeting shall be deemed to have taken place where the secretary of the General Meeting is situated.

other Persons present and the Persons who participate in such a manner are considered to be present at the General Meeting. In such case the

A General Meeting may be held via a conference call or other means whereby Persons present may simultaneously hear and be heard by all the

and vote at such General Meeting.

than thirty (30) days prior to any other General Meeting as the record date for determining the Members entitled to receive notice of and attend

General Meeting called for the passing of a Special Resolution or for the election of Directors and not more than forty five (45) days and not less

The Board may fix any date that is not more than sixty (60) days and not less than forty five (45) days prior to an Annual General Meeting and a

manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the General Meetings.

nature of that business and shall be given to such Persons as are, under these Regulations, entitled to receive such notices from the Company in a

the place, the date and the hour of the General Meeting as well as the agenda of the General Meeting and, in case of special business, the general

Regulation and shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify

by at least a thirty (30) days’ notice in writing. The notice shall be served within five (5) days after the record date as determined pursuant to this

by at least a forty five (45) days’ notice in writing. Any other General Meeting shall, subject to complying with section 127 of the Law, be called

55.

An Annual General Meeting and a General Meeting called for the passing of a Special Resolution or for the election of Directors shall be called

NOTICE OF GENERAL MEETINGS

22

which a poll has been demanded may be proceeded with pending the taking of the poll.

demanded on any other question shall be taken at such time as the chairman of the General Meeting directs, and any business other than upon

67.

A poll demanded on the election of a chairman or on a question of adjournment of the General Meeting shall be taken forthwith. A poll

casting vote.

66.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting shall not have a second or

poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.

65.

Except as provided in Regulation 67, if a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the

The demand for a poll may be withdrawn.

evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive

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

the declaration of the result of the show of hands) demanded by any Member of the Company.

64.

At any General Meeting any resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll is (before or on

Meeting.

Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General

adjourned for thirty (30) days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.

Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. When a General Meeting is

adjourn the General Meeting from time to time and from place to place, but no other business shall be transacted at any adjourned General

63.

The chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting),

for holding the General Meeting, the Members present shall choose one of their number to be chairman of the General Meeting.

62.

If at any General Meeting no Director is willing to act as chairman or if no Director is present within thirty (30) minutes after the time appointed

shall elect one of their number to be chairman of the General Meeting.

present within thirty (30) minutes after the time appointed for the holding of the General Meeting or is unwilling to act, the Directors present

61.

The Chairman, if any, shall preside as chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be

Auditors.

60.

All notices and other communications concerning the General Meeting which each Member is entitled to receive, must also be sent to the

present within one hour from the time appointed for the General Meeting, the Members present shall be a quorum.

place or to such other day and at such other time and place as the Board may determine, and if at the adjourned General Meeting a quorum is not

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

59.

If within one hour from the time appointed for the General Meeting a quorum is not present, the General Meeting, if convened upon the

23

Signed this day of , 20 ”

Company, to be held on the day of , 20 , and at any adjournment thereof.

as my/our proxy to vote for me/us or on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the

or failing him of ,

being a Member/Members of the above-named Company, hereby appoint, , , of ,

I/We , of

“(Name of the Company) Limited

76.

An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

of proxy shall not be treated as valid.

instrument proposes to vote, or, in the case of a poll, at any time before the time appointed for the taking of the poll, and in default the instrument

Meeting, at any time before the time for holding the General Meeting or adjourned General Meeting, at which the Person named in the

registered office of the Company or at such other place within Cyprus as is specified for that purpose in the notice convening the General

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

75.

Without prejudice to the rights of Members to appoint proxies under section 130 of the Law, the instrument appointing a proxy and the power of

under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.

writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or

74.

Without prejudice to the rights of Members to appoint proxies under section 130 of the Law, the instrument appointing a proxy shall be in

not be the same for all the shares in relation to which the proxy is being appointed by the Member.

73.

On a poll, the Members who have a right to vote can vote, either personally or by proxy. In such a case, the authorization granted to a proxy need

in due time shall be referred to the chairman of the General Meeting whose decision shall be final and conclusive.

objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made

72.

No objection shall be raised as to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote

Company have been paid.

71.

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his shares in the

capacity, appointed by that Court. These Persons may, on a poll, also vote by proxy.

show of hands or on a poll, through the administrator of his property, his committee, receiver, curator bonis, or other Person with a similar

70.

A Member of unsound mind, or in respect of whom an order has been issued by any Court having jurisdiction in lunacy, may vote, whether on a

Members.

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

69.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the

as are attached to the class of shares of which he is a shareholder.

person or by proxy shall have one (1) vote, and on a poll, every Member shall have such number of votes for each share of which he is the holder

68.

Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every Member present in

VOTES OF MEMBERS

24

(g)

in accordance with Regulation 131, the appointment of, and the fixing of the remuneration of, the Auditors.

consolidated accounts; and

(f)

in accordance with Regulation 128, the adoption of the annual audited accounts of the Company, both stand-alone and/or

(e)

in accordance with Regulation 96, the removal of a Director;

(d)

in accordance with Regulation 83(a), the remuneration of the Directors;

(c)

in accordance with Regulation 52(a), any cancellation of shares;

(b)

in accordance with Regulation 52(a), any consolidation or subdivision of the Company’s share capital;

(a)

any increase of the authorised capital of the Company;

an Ordinary Resolution:

always, to the provisions of the Law, no action shall be taken by the Company with respect to the following matters unless these are approved by

79A. For so long as class A shares are in issue and are outstanding, notwithstanding any other provision in the present Regulations, but subject,

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

given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company

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

79.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal

78.

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

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

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

Signed this day of , 20

be held on the day of ,20 , and at any adjournment thereof.

as my/our proxy to vote for me/us or on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company, to

or failing him of ,

appoint, , , of ,

being a Member/Members of the above-named Company, hereby

I/We , of

“(Name of the Company) Limited

following form or a form as near thereto as circumstances admit-

77.

Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the

25

(3) Directors, shall take place first.

Independent Directors respectively and (iii) voting procedure in respect of the minimum number of Independent Directors, being three

each such procedure the Members shall have the number of votes provided by these Regulations for the election of Elected Directors and

shall be two separate set of voting procedures, one with respect to the Elected Directors and one with respect to the Independent Directors; (ii) at

82B. It is understood that, if at a proposed General Meeting there shall be elections of both Elected Directors and Independent Directors, (i) there

be “independent directors” within the meaning of the rules of the Exchange (the “Independent Director”) elected in accordance with Regulation

more than four (4) Directors elected in accordance with Regulation 82A (the “Elected Directors”) and not less than three (3) Directors who shall

82.

Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall be up to seven (7), consisting of not

BOARD OF DIRECTORS

powers on behalf of the corporation which he represents, as that corporation could exercise if it were a natural Person.

act as its representative at any General Meeting or of any class of Members, and the Person so authorised shall be entitled to exercise the same

81.

Any corporation which is a Member may by resolution of its board of directors or other governing body authorise such Person as it thinks fit to

AT GENERAL MEETINGS

CORPORATIONS ACTING BY REPRESENTATIVES

authorised officer thereof or its duly appointed attorney.

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

and held. Any such resolution may consist of several documents (including facsimile copies) in the like form each signed by one or more of the

and vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened

80.

Subject to the provisions of the Law, a resolution in writing signed by each Member for the time being entitled to receive notice of and to attend

(h)

in accordance with Regulation 52(b), any reduction of the capital of the Company.

(g)

in accordance with Regulation 52(b), the purchase of Company’s own shares; and

(f)

in accordance with Regulation 11, the alteration of the rights of holders of special classes of shares;

any other equity-based incentive compensation program of the Group;

(e)

the approval of the total number of shares and classes of shares to be reserved for issuance under any employee stock option plan or

(d)

any dissolution or liquidation of the Company;

(c)

any amendments to these Regulations;

(b)

any change of name of the Company;

(a)

amendments to the objects contained in the Company’s Memorandum of Association;

a Special Resolution:

always, to the provisions of the Law, no action shall be taken by the Company with respect to the following matters unless these are approved by

79B.

For so long as class A shares are in issue and are outstanding, notwithstanding any other provision in the present Regulations, but subject,

26

attached to its shares multiplied by a number equal to the number of Independent Directors to be so appointed.

weighted voting rights whereby each Member shall have the right to cast amongst one or more nominees as many votes as the votes

of nominees circulated pursuant to Regulation 82B(a), by a resolution of the General Meeting where the Members shall have

(b)

Subject to Regulations 82B(c), 82C, 82D and 82E, appointments of the Independent Directors shall be made, from amongst the slate

General Meeting at least fifteen (15) days prior to the scheduled date thereof.

circulate a final slate of nominees to be voted on at the General Meeting to all the Members entitled to attend and vote at the relevant

55. The Board shall screen all submitted nominations for compliance with Regulation 95 following which it shall compile and

Company at least thirty (30) days prior to the General Meeting called for the election of the Elected Directors pursuant to Regulation

to the office of Independent Directors. A Member or group of Members shall nominate individuals by serving a notice to the

(a)

Each of the Board and any Member or group of Members is entitled to nominate one or more individuals for election (or re-election)

82B.

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

Elected Director shall have been put to the meeting and not adopted.

at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such

if offering himself for re-election and if he has been so nominated by the Board, be deemed to have been re-elected, unless

nominated pursuant to Regulation 82A(a) to the office of Elected Director, and in default the retiring Elected Director shall,

(4)

The vacated office may be filled at the meeting at which the Elected Directors retire by electing another individual

(3)

All retiring Elected Director shall be eligible for re-election.

(2)

All the Elected Directors shall retire from office at each Annual General Meeting.

were elected until the following Annual General Meeting.

(1)

The term of office of the Elected Directors shall be for a period from the date of the Annual General Meeting at which they

(c)

The Elected Directors shall be appointed as follows:

to its shares multiplied by a number equal to the number of Elected Directors to be so appointed.

voting rights whereby each Member shall have the right to cast amongst one or more nominees as many votes as the votes attached

nominees circulated pursuant to Regulation 82A(a), by a resolution of the General Meeting where the Members shall have weighted

(b)

Subject to Regulations 82A(c), 82C, 82D and 82E, appointment of the Elected Directors shall be made, from amongst the slate of

Meeting at least fifteen (15) days prior to the scheduled date thereof.

final slate of nominees to be voted on at the General Meeting to all the Members entitled to attend and vote at the relevant General

Board shall screen all submitted nominations for compliance with Regulation 95 following which it shall compile and circulate a

least thirty (30) days prior to the General Meeting called for the election of the Elected Directors pursuant to Regulation 55. The

to the office of Elected Directors. A Member or group of Members shall nominate individuals by serving a notice to the Company at

(a)

Each of the Board and any Member or group of Members is entitled to nominate one or more individuals for election (or re-election)

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

82A.

27

hundredth (50.01) per cent of the total voting rights attached to the issued shares of the Company.

Members shall be adjusted so that the shares held by the Requesting Members shall confer on their holders fifty and one

(2)

In respect of the termination of the entire Board pursuant to a request of the Requesting Members, the voting rights of the

such proposed General Meeting shall be the Requesting Members.

(1)

In respect of the termination of the entire Board pursuant to a request of the Requesting Members, the quorum necessary at

in Regulation 82D(a):

(b)

The following provisions shall apply to any General Meeting summoned for the purpose of considering all or any of the resolutions

Directors and new Independent Directors.

purposes of (i) termination of the entire Board pursuant to a request of the Requesting Members and (ii) appointment of new Elected

Members in accordance with Regulation 82C above, the Board shall remain in office only to summon a General Meeting for

(a)

In the event that the appointment of all Elected Directors and Independent Directors is terminated by a Member or group of

82D.

(following the procedure in Regulation 82D).

“Requesting Members”) may (at its absolute discretion) terminate the appointment of all Elected Directors and Independent Directors

Members representing at least ten and one hundredth (10.01) per cent of the voting rights attached to the issued shares of the Company (the

such appointment notify in writing all Members thereof and (2) within twenty one (21) days following such appointment a Member or group of

of all the Directors for the time being) appoint a new Person to fill such vacant position provided that (1) the Board shall within seven (7) days of

82C.

If, for any reason, a position of Director on the Board becomes vacant during its term of office, the Board may (by an absolute majority of votes

re-election of such Independent Director shall have been put to the meeting and not adopted.

re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the

Director shall, if offering himself for re-election and if he has been so nominated by the Board, be deemed to have been

nominated pursuant to Regulation 82B(a) to the office of Independent Director, and in default the retiring Independent

(4)

The vacated office may be filled at the meeting at which the Independent Directors retire by electing another individual

(3)

All retiring Independent Director shall be eligible for re-election.

(2)

Each Independent Director shall retire from office at each Annual General Meeting.

such Independent Director has been duly elected and qualified until the following Annual General Meeting.

(1)

The term of office of each Independent Director shall be for a period from the date of the Annual General Meeting at which

(c)

The Independent Directors shall be appointed as follows:

28

would have been valid if that regulation had not been made.

Meeting. For the avoidance of doubt, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which

to such regulations, being not inconsistent with the aforesaid Regulations or provisions as may be prescribed by the Company in General

required to be exercised by the Company in General Meeting, subject, nevertheless to any of these Regulations, to the provisions of the Law and

promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by these Regulations,

87.

Subject to Regulations 79A and 79B, the business of the Company shall be managed by the Board, who may pay all expenses incurred in

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

any debt, liability or obligation of the Company or of any third party.

any part thereof and to issue and create debentures, debenture stock, mortgages, pledges, assignments, charges or other securities as security for

assign or otherwise charge its undertaking, property, assets, rights, choses in action and book debts, receivables, revenues and uncalled capital or

86.

The Directors may exercise all the powers of the Company to borrow or raise money without limitation or to guarantee and to mortgage, pledge,

BORROWING POWERS

company unless the Company otherwise directs.

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 promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and no such Director shall be

85.

The Directors of the Company may be or become members of the board of directors or other officers of, or otherwise be interested in any

84.

It shall not be necessary for Directors to hold shares in the Company.

out-of-pocket expenses or in any other manner as the Board may decide.

the purposes of the Company, shall receive from the Company such additional remuneration in the form of salary, grant,

(b)

Any Director who, upon the request of the Company, offers special services to the Company or needs to travel or stay abroad serving

(a)

The remuneration of the Directors shall be determined from time to time by the Company in General Meeting.

83.

meets the criteria such Elected Director shall be re-classified as the Independent Director.

compliance with independence criteria within the meaning of the rules of the Exchange. In case the Board determines that any Elected Director

82F.

At any moment of time after the appointment of the Elected Directors any Director may request the Board to screen the Elected Directors for

accordance with Regulations 82A and 82B.

Board shall remain in office only to summon a General Meeting, at which all Directors shall retire and new Directors shall be appointed in

Board meetings and the vacant positions are not filled in accordance with Regulation 82C above within twenty one (21) days, the remaining

82E.

If, for any reason, the number of Directors at the Board falls below the number fixed pursuant to these Regulations as the necessary quorum for

in Regulations 58 and 59 and the voting rights of the Members shall remain as set out in Regulations 82B and 82C.

(3)

In respect of the appointment of new Elected Directors and new Independent Directors, the quorum shall remain as set out

29

Course of Business, in an amount greater than the Authority Threshold, except for intra-group transactions;

(xiv)

any Group Company incurring, guaranteeing or granting security in respect of any indebtedness, in each case outside of the Ordinary

for intra-group transactions;

or more Group Companies where one or more of the companies is not wholly-owned (directly or indirectly) by the Company, except

(xiii)

any financing transaction entered into outside of the Ordinary Course of Business that exceeds the Authority Threshold between two

any Group Company (other than the Company) which leads to a change of Control over such Group Company;

(xii)

any merger, consolidation, amalgamation, conversion, reorganization, scheme of arrangement, dissolution or liquidation involving

any Group Company (other than the Company) which does not lead to a change of Control over such Group Company;

(xi)

any merger, consolidation, amalgamation, conversion, reorganization, scheme of arrangement, dissolution or liquidation involving

exceed the Authority Threshold for any such projects or series of related projects;

any operation, that results in cash expenditures outside the Ordinary Course of Business for which the aggregate cash expense would

(x)

any Group Company’s exit from or closing of a business or business segment, or a down-sizing, reduction in force or streamlining of

revenues for the most recent fiscal year;

(ix)

any suspension, cessation or abandonment by any Group Company of any activity which exceeded the Authority Threshold in

one or several years;

expenditures by a Group Company would exceed the Authority Threshold in the aggregate in one or several related transactions over

(viii)

acquisition or construction of a capital asset not included in the Budget and/or outside of the Ordinary Course of Business if the total

(vii)

any sale or disposition of all or substantially all of the assets of any Group Company;

such Group Company;

(vi)

any sale or disposition of any interest in any Group Company (other than the Company) which leads to a change of Control over

over such Group Company;

(v)

any sale or disposition of any interest in any Group Company (other than the Company) which does not lead to a change of Control

exceed the Authority Threshold in the aggregate during a financial year, (2) intra-group transactions;

(iv)

any transactions concluded outside of the Ordinary Course of Business, except for (1) those transactions the value of which does not

(iii)

approval of the Business Plan;

(ii)

approval of the annual budget for the Group;

(i)

approval of the strategy of the Group;

issue and are outstanding, the Board shall have the authority to resolve, among other things, on the following matters:

87A. Subject to any provisions of the present Regulations or the Law that requires approval of the Members and for so long as class A shares are in

30

(xxviii)

subject to Regulation 103, appointment or termination of members of the Board to its committees;

remuneration;

(xxvii)

appointment, re-appointment or early termination of the employment of the internal auditor and determination of his/her

(xxvi)

appointment of the CFO;

(xxv)

approval of management contracts to be entered into by any Group Company with a third party provider;

of the remuneration of the CEO;

(xxiv)

subject to Regulation 109 and 111, appointment, re-appointment or early termination of the employment of the CEO, determination

(xxiii)

subject to Regulation 102, appointment, re-appointment or early termination of the Chairman of the Board;

change of Control over such Group Company;

(xxii)

any change in the authorized or issued share or charter capital of any Group Company (other than the Company) which leads to a

to a change of Control over such Group Company;

(xxi)

any change in the authorized or issued share or charter capital of any Group Company (other than the Company) which does not lead

(xx)

issuance and allotment of shares by the Company for consideration other than cash;

Material Transaction A shall be terminated as soon as reasonably practicable;

Material Transaction A is not approved by the Board within thirty (30) days after calculation of the Transaction Amount, such

entry into a Material Transaction A but shall be obtained within thirty (30) days after calculation of the Transaction Amount. If a

(xix)

any Material Transaction, provided that, in the case of a Material Transaction A approval of the Board shall not be required prior to

price less than fifty thousand (50 000) US Dollars (if the price can be determined at the moment of conclusion of transaction);

for: (1) transactions in Ordinary Course of Business on an arm’s length basis, (2) intra-group transactions, (3) transactions at the

(xviii)

entry into (whether by renewal or otherwise) into any agreement or transaction by any Group Company with a Related Party except

series of related transactions, except for intra-group transactions;

machinery, equipment and appurtenances in any case for consideration that exceeds the Authority Threshold in any transaction or

Business Plan involving the purchase, sale, lease or other acquisition or disposition of interests in land, buildings, fixtures,

(xvii)

any Group Company’s entry into a transaction outside of the Ordinary Course of Business that is not specifically contemplated in the

Authority Threshold, except for intra-group transactions;

(xvi)

any Group Company’s entry into any lease obligation wherein the present value of the aggregate lease obligation is greater than the

Authority Threshold, except for intra-group transactions;

Ordinary Course of Business with a value, or requiring aggregate payments to or from that Group Company, in excess of the

(xv)

entry into any contract (whether by renewal or otherwise) or group of related contracts by any Group Company outside of the

31

residency requirements and maintains its Cyprus tax resident status.

having regard to the tax benefits of the Company and in accordance with applicable law, so as to ensure that the Company satisfies applicable tax

87B.

The Board shall procure that, as the management and control of the Company is undertaken from Cyprus, the Company is managed and operated

(xlii)(xliii) approval of the Group’s risk-appetite metrics and limits.

Independent Directors; and.

(xlii)

subject to Regulation 82B(a), approval of nomination of one or more individuals for election (or re-election) to the office of

Directors; and

(xli)

subject to Regulation 82A(a), approval of nomination of one or more individuals for election (or re-election) to the office of Elected

voting of one or majority of Independent Directors.

the extent that that any such delegation does not violate, circumvent or conflict with any requirement for a qualified majority vote or

any officer or employee of a Group Company, or to any team, committee or other group that includes such officers or employees, to

(xl)

subject to Regulations 88 and 103, delegation of (including authority to sub-delegate and re-delegate) any authority of the Board to

(xxxix)

approval of any matter to be submitted to the General Meeting for a vote;

accordance with Regulation 79B);

General Meeting approving the total number of shares and classes of shares to be reserved for issuance under any such program in

(xxxviii)

adoption of any employee stock option plan or any other equity-based incentive compensation program of the Group (subject to the

adversely affect the Group taken as a whole;

investigation by a governmental authority, that is material to the reputation of the Group or if resulted adversely could materially and

(xxxvii)

settlement by any Group Company of any litigation, action, suit, claim, arbitration, proceeding or other legal matter, including any

the reputation of the Group or if resulted adversely could materially and adversely affect the Group taken as a whole;

(xxxvi)

initiation by any Group Company of any litigation, action, suit, claim, arbitration, proceeding or other legal matter that is material to

(xxxv)

approval of audited annual (both stand-alone and/or consolidated) accounts of the Company;

(xxxiv)

approval of quarterly accounts of the Company;

required by law;

(xxxiii)

declaration and payment of any dividends, including final and interim dividends by the Company other than preferred dividends

(xxxii)

proposal to the General Meeting candidacies of the Auditors and making recommendation on its remuneration;

authority;

(iv) commission of such acts, in each case as determined to be necessary or desirable in furtherance of the exercise of the Board’s

(ii) execution and delivery of such papers, documents and instruments, (iii) payment of such fees and other amounts, and

(xxxi)

(i) employment of such accountants, lawyers, investment bankers, consultants, independent contractors and other advisors,

(xxx)

approval of any policies of the Group;

(xxix)

subject to Regulations 103, 104 and 105, approval of charters of any committee of the Board;

32

contract or arrangement by reason of such Directors holding that office or of the fiduciary relation thereby established.

shall any Directors so contracting or being so interested be liable to account to the Company for any profit realised by any such

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

of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or

Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure

their office of Director for such period and on such terms (as to remuneration or otherwise) as the Board may determine and no

(c)

The Directors may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with

be counted, nor shall he be counted in the quorum present at the meeting.

(b)

A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not

declare the nature of his interest at a meeting of the Board in accordance with section 191 of the Law.

(a)

A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall

91.

Board may (subject to the provisions of the Law) make and vary regulations as it may think fit with respect to the keeping of any such register.

90.

The Company may exercise the powers conferred upon the Company by the Law with regard to the keeping of a register outside Cyprus, and the

powers shall be vested in the Board.

89.

The Company may exercise the powers conferred by section 36 of the Law with regard to having an official Seal for use abroad, and such

authorised representative or attorney to delegate all or any of the powers, authorities and discretions vested in him.

Persons dealing with any such authorised representative or attorney as the Board may think fit and may also authorise the aforementioned

conditions as it may think fit, and any such authorisation or power of attorney may contain such provisions for the protection and convenience of

discretions (not exceeding those vested in or exercisable by the Board under these Regulations) and for such period and subject to such

indirectly by the Board, to be the authorised representative or attorney of the Company for such purposes and with such powers, authorities and

88.

The Board may from time to time and at any time appoint any company, firm or Person or body of Persons, whether nominated directly or

adopted and/or approved formal, written terms of appointment in respect of that Observer, which expressly exclude this power of the Board.

exclude the attendance of an Observer in certain meetings of the Board and/or any committee (or any part thereof), except where the Board has

Observer appointed by it and appoint another person in his or her place in accordance with the provisions of this Regulation; and/or (ii) limit or

any such meeting and he shall not be counted for the purpose of quorum. The Board may at any time and from time to time (i) remove any

entitled to attend any meetings to which it has been appointed, provided that the Observer shall not be entitled in any circumstances to vote at

Observer is entitled to attend, and shall be given all agendas, minutes and other relevant papers relating to such meetings. An Observer shall be

relevant) notice of all meetings of the Board and/or the committee to which the Observer has been appointed (as relevant), and to which that

confidentiality agreement with the Company, shall be given (at the same time as provided to the Directors and/or committee members, as

accordance with, these Regulations, as an observer and any person so appointed (an “Observer”), subject to entering into a standard

87C.

The Board may appoint any person to attend any meeting or meetings of the Board, and/or any committee established by the Board under, and in

33

(f)

in respect of the Independent Directors, does not meet the independence criteria within the meaning of the rules of the Exchange.

(e)

resigns his office by notice in writing to the Company; or

(d)

becomes permanently incapable or performing his/her duties due to mental or physical illness or due to his/her death;

(c)

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

(b)

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

(a)

ceases to be a Director by virtue of section 176 of the Law; or

95.

The office of any of the Directors shall be vacated or shall be precluded from being elected if the relevant person:

DISQUALIFICATION OF DIRECTORS

Persons.

Person or Persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such Person or

Director of the Company and the Company may make payments towards insurance, trusts, schemes or funds for such purposes in respect of such

Company or indirectly as officers or employees of any subsidiary or Affiliate, notwithstanding that he or they may be or may have been a

in respect of services rendered by him or them to the Company whether as managing Directors or in any other office or employment under the

94.

The Board may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any Person or Persons

PENSIONS

minutes.

93A. The secretary of the meeting of the Board may be appointed by the Chairman to act as the secretary of such a meeting or meetings and take the

(c)

of all resolutions and proceedings at all General Meetings, of meetings of the Board, and of committees of the Board.

(b)

of the names of the Directors present at each meeting of the Board and of any committee of the Board; and

(a)

of all appointments of officers made by the Board;

93.

The Board shall cause minutes to be made in the books provided for the purpose:

resolution determine.

be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by

92.

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall

Auditors.

capacity as Directors. Provided that nothing herein contained shall authorise a Director or the firm to which he belongs to act as

or the firm to which they belong to shall be entitled to remuneration for their professional services, without taking into account their

(d)

The Directors may act in a professional capacity by themselves or through the firm to which they belong for the Company, and they

34

simple majority of the Directors.

100.

For so long as class A shares are in issue and are outstanding, the quorum necessary for the transaction of the business of the Board shall be

meeting. In such case the meeting shall be deemed to be held where the secretary of the meeting is located.

may at the same time hear and be heard by everybody else present and Persons who participate in this way shall be considered present at the

shorter notice if all members of the Board consent to the same. A meeting may be held by telephone or other means whereby all Persons present

give at least a ninety six (96) hours’ notice of a meeting of the Board to any Director, provided, however, that a meeting may be held upon

99.

Any Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Board. It shall be necessary to

98.

The Chairman shall have no second or casting vote in case of a tie.

Qualified Majority of votes of the Directors.

(f)

matters in Regulation 87A(xli) and 87A(xlii) shall require, in addition to the requirement set out in Regulation 97(d) above, a

majority of votes of the Directors other than those who qualify as a Related Party, and

(e)

matters in Regulation 87A(xviii) shall require, in addition to the requirement in Regulation 97(d) above, a seventy five (75) per cent

Directors,

(d)

matters in Regulations 87A(xviii), 87A(xxxvi), 87A(xli) and 87A(xlii) shall require an affirmative vote of a majority of Independent

who is at the same time the chairman of the audit committee (provided that such is formed within the Company),

(c)

matters in Regulations 87A(xxvii), 87A(xxxv) and 87A(xxxii) shall require an affirmative vote of at least one Independent Director

of votes of the Directors,

Independent Director noting that the matters in Regulation 87A(ii) and Regulation 87A(xliii) require in addition a Qualified Majority

(b)

matters in Regulations 87A(ii), 87A(xxiii), and 87A(xxxvi) and 87A(xliii) shall require an affirmative vote of at least one

Directors for the time being,

shall require a Qualified Majority of votes where a “Qualified Majority” means seventy five (75) per cent majority of votes of all

(a)

the matters in Regulations 87A(i), 87A(ii), 87A(iii), 87A(vi), 87A(vii), 87A(xii), 87A(xx), 87A(xxii), and 87A(xl) and 87A(xliii)

long as class A shares are in issue and are outstanding, shall be decided upon as follows:

meeting shall be decided by an absolute majority of votes of all the Directors for the time being other than the matters set out below which, for so

97.

The Board may meet together for the dispatch of business, adjourn, and otherwise regulate its meetings as it thinks fit and matters arising at any

PROCEEDINGS OF MEETINGS OF THE BOARD

service between him and the Company.

and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of

Director before the expiration of his period of office notwithstanding anything in these Regulations or in any agreement between the Company

96.

The Company may by Ordinary Resolution, of which special notice has been given in accordance with section 136 of the Law, remove any

REMOVAL OF DIRECTORS

35

made.

hear each other, and the participation by such means shall constitute presence in person at such meeting for which an appropriate minute shall be

telephone conference or conference or by similar communications equipment by means of which all persons participating in the conference can

108.

Subject to Regulation 87B, the Directors may participate in any meetings of the Directors or any duly authorized committee by means of

Directors).

of the Persons aforesaid (save where these Regulations require unanimity in which case any such resolution must be signed by all of the

a meeting of the Board or a committee duly convened and held and when signed may consist of several documents each signed by one or more

107.

A resolution in writing signed or approved by letter, email or facsimile by each Director shall be as valid and effectual as if it had been passed at

Director.

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

notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as

106.

All acts done by any meeting of the Board or of a committee of the Board or by any Person acting in his capacity as a Director shall,

meeting shall be determined by a majority of votes of its members present.

105.

Subject to any regulations imposed on it by the Board, a committee may meet and adjourn as it thinks proper and questions arising at any

referred by the relevant committee to the Board.

No chairman of a committee shall have a second or casting vote. In case of deadlock on any matter at a committee level, such matter shall be

(15) minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

104.

A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within fifteen

powers, constitution, proceedings, quorum or otherwise.

committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board, as to its

103.

The Board may delegate any of its powers to a committee or committees consisting of one or more Directors as the Board thinks fit; any

received (for so long as class A shares are in issue and are outstanding).

by an absolute majority of votes of all the Directors for the time being, provided that an affirmative vote of at least one Independent Director is

the Board other than if he ceases to be a Director for any reason, including the reasons set out in Regulation 95, or if he is removed from office

second year after the date of his appointment. During the initial term of appointment of the Chairman, his appointment may not be terminated by

tie. The term of appointment of the Chairman shall be for a period from the date of his appointment until the first meeting of the Board on the

present may choose one of them to chair the meeting provided that such temporary Chairman shall have no second or casting vote in case of a

elected, or if at any meeting the Chairman is not present within thirty (30) minutes after the time appointed for holding the same, the Directors

Independent Director is received (for so long as class A shares are in issue and are outstanding), elect a Chairman; but if no such Chairman is

102.

The Board shall by an absolute majority of votes of all the Directors for the time being, provided that an affirmative vote of at least one

of Directors to that number, or of summoning a General Meeting, but for no other purpose.

Directors may act solely to fill in the vacant positions as per the procedure set forth in Regulation 82E for the purpose of increasing the number

their number is reduced below the number fixed by or pursuant to these Regulations as the necessary quorum of Board meetings, the continuing

101.

The continuing Directors may act notwithstanding any vacancy in their body, but, for so long as class A shares are in issue and are outstanding, if

36

by its being done by or to the same Person acting both as Director and as, or in place of, the Secretary.

115.

A provision of the Law or these Regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied

(c)

the sole director of a corporation which is the sole Director of the Company.

(b)

a corporation the sole director of which is at the same time the sole Director of the Company; or

(a)

the sole Director of the Company; or

114. No Person shall be appointed or hold office as Secretary who is:

Secretary so appointed may be removed by it.

113.

The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any

SECRETARY

be revoked and terminated.

the event of revocation or termination of the appointment of the CEO the appointment of the Deputy CEO shall be simultaneously be deemed to

112B. The CEO may at his discretion delegate all or part of his duties and powers to a deputy of the CEO (“Deputy CEO”) to be designated by him. In

duties and powers as may be delegated to him by the Board from time to time.

all transactions which do not require approval of the Members or the Board pursuant to these Regulations or the Law as well as have such other

112.

The CEO shall be the person in charge and be responsible for all day-to-day affairs of the Group. The CEO shall have the power to decide upon

remuneration fixed by virtue of Regulation 83.

another) as the Board may determine. The remuneration of the Director appointed as CEO shall be independent of and additional to the

111.

A CEO shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in

the Company issues class A shares and shall only apply for so long as class A shares are in issue and are outstanding.

majority of votes of all the Directors for the time being. The provisions of this Regulation 110, shall come into effect on and from the moment

than if he ceases to be a Director for any reason, including the reasons set out in Regulation 95, or if his appointment is revoked by an absolute

after the date of its appointment. During the initial term of appointment of the CEO, his appointment may not be terminated by the Board other

110.

The term of appointment of the CEO shall be for a period from the date of his appointment until the first meeting of the Board on the second year

agreement entered into in any particular case and Regulation 110 (if applicable), may revoke such appointment.

Chief Executive Officer (the “CEO”) of the Company for such period and on such terms as it thinks fit, and, subject to the terms of any

109.

The Board may by an absolute majority of votes of all the Directors for the time being appoint a Person who shall also be a Director to be the

CHIEF EXECUTIVE OFFICER

37

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

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

Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such

one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the

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

122.

When the Company declares a dividend or bonus according to the present Regulations, it may direct payment of such dividend or bonus wholly

account of calls in relation to the shares of the Company.

121.

The Board may deduct from any dividend distributable to any Member all sums of money (if any) presently payable by him to the Company on

as from a particular date such share shall rank for dividend accordingly.

portions of the period in respect of which the dividend is distributed; but if any share is issued on terms providing that it shall rank for dividend

proportion of the total amounts that are required to be paid up on each share that have been paid up or credited as paid up during any portion or

treated for the purposes of this Regulation as distributed on the share. All dividends shall be apportioned and distributed proportionately to the

share in respect whereof the dividend is distributed, but no amount distributed or credited as distributed on a share in advance of calls shall be

according to the proportion of the total amounts that are required to be paid up on each share that have been paid up or credited as paid up on that

120.

Subject to the rights of Persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and distributed

carry forward any profits which it may think prudent not to distribute.

(other than shares of the Company) as the Board may from time to time think fit. The Board may also without placing the same to the reserve

and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments

reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied,

119.

The Board may before declaring any final dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or

118.

No dividend shall be declared otherwise than out of profits.

the Law, distribute to the Members such interim and final dividends as appear to the Board to be justified by the profits of the Company.

117.

For so long as class A shares are in issue and are outstanding, the Board may, from time to time and subject to the provisions of section 169C of

DIVIDENDS AND RESERVE

shall be used for the purposes stated in the said section.

(b)

The Company may have, in addition to the said Seal, an official seal under the provisions of section 36(1) of the Law and which

purpose.

Director and shall be countersigned by the Secretary or by a second Director or by some other Person appointed by the Board for this

the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a

(a)

The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a committee of

116.

SEAL

38

available for distribution, and accordingly that such sum be set free for distribution, amongst

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

130.

The Company in General Meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for

CAPITALISATION OF PROFITS

to more than one of the joint holders of any shares or debentures.

Provided that this Regulation shall not require a copy of those documents to be sent to any Person of whose address the Company is not aware or

be sent to every Member of, and every holder of debentures of the Company and to every Person registered under Regulation 40.

General Meeting, together with a copy of the Auditors’ report shall, not less than twenty-one (21) days before the date of the General Meeting,

129.

A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in

as are referred to in the aforesaid sections.

be laid before the Company in General Meeting for its approval such profit and loss accounts, balance sheets, group accounts (if any) and reports

128.

Subject to Regulation 79A, the Board shall from time to time, in accordance with sections 142 and 151 of the Law, cause to be prepared and to

authorised by the Board or by the Company in General Meeting.

being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or

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

127.

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations

as the Board thinks fit, and shall always be open to the inspection of the Directors.

126.

The books of account shall be kept at the registered office of the Company, or, subject to section 141(3) of the Law, at such other place or places

of the Company’s affairs and to explain its transactions.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state

(c)

the assets and liabilities of the Company.

(b)

all sales and purchases of goods by the Company; and

place;

(a)

all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes

125.

The Board shall cause proper books of account to be kept with respect to:

ACCOUNTS

124.

No dividend shall bear interest against the Company.

for any dividends, bonuses or other moneys distributable in respect of the shares held by them as joint holders.

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

named in the register of Members or to such Person and to such address as the holder or joint holders may in writing direct. Every such cheque

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

123.

Any dividend, interest or other moneys distributed in cash in respect of shares may be distributed by cheque or warrant sent through the post

39

136.

Notice of every General Meeting shall be given in any manner herein-before authorised to:

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.

any like descriptions, at the address, if any, supplied for the purpose by the Persons claiming to be so entitled, or (until such an address has been

through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by

135.

A notice may be given by the Company to the Persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it

Members in respect of the share.

134.

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of

relevant transmission confirmation.

effected as soon as it is sent, provided in the event of email there is no notification of non-receipt and in the event of facsimile there will be the

and posted, at the expiration of twenty-four (24) hours after same is posted. Where a notice is sent by email or facsimile it shall be deemed to be

address. Where a notice is sent by post, service of the notice shall be deemed to be effected, provided that it has been properly mailed, addressed,

133.

A notice may be given by the Company to its Members either personally or by sending it by post, email or facsimile to them or to their registered

NOTICES

remuneration.

outstanding, the Board shall have the right to propose to the General Meeting candidacies of the Auditors and to make recommendation on their

132.

Subject to Regulation 79A, the Auditors shall be appointed by Ordinary Resolution. For so long as class A shares are in issue and are

AUDIT

effective and binding on all such Members.

the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be

payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of

as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the

enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited

in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions and also to authorise any Person to

things required to give effect thereto, with full power to the Board to follow such provisions by the issue of fractional certificates or by payment

resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and

131.

Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits

paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

Provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Regulation, only be applied in the

resolution.

amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such

respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and

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

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

40

Regulation shall only have effect insofar as its provisions are not avoided by section 197 of the Law.

misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this

383 of the Law in which relief is granted to him by the Court and no Directors or officers of the Company shall be liable for any loss, damage or

whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section

liabilities which he may sustain or incur in or about the execution of his duties including liability incurred by him in defending any proceedings

138.

Every Director or other officer for the time being of the Company shall be indemnified out of the assets of the Company against any losses or

INDEMNITY

there is any liability.

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

liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as

divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The

shall consist of property of the same kind or not) and may for such purpose set such value as he deems reasonable upon any property to be

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

137.

Subject to Regulation 79B, if the Company shall be wound up the liquidator may, with the sanction of a Special Resolution and any other

WINDING UP

No other Person shall be entitled to receive notices of General Meetings.

(c)

the Auditors.

Meeting; and

bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the General

(b)

every Person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in

(a)

every Member except those Members who have not supplied to the Company a registered address for the giving of notices to them;

Date:

Title:

Name:

accurate for the time being.

compliance with Regulation 95 of the Company’s Articles of Association. We also certify that any and all provided information is complete, true and

to the office of [Elected / Independent] (please underline the appropriate) of the Company and propose the Company to screen submitted nomination for

Email address

Phone / Mobile

Mailing address

Address

Date of Birth

Full Name

Kennedy 12, Kennedy Business Centre, 2nd floor, P.C.1087, Nicosia, Cyprus, hereby nominate:

ANNUAL GENERAL MEETING of the shareholders of the Company to be held on June 02, 2021, at 10:00 a.m. (Cyprus time) at QIWI’s office at

The undersigned, being the holder of Class [A / B] (please underline the appropriate) shares of the Company, entitled to participate and vote at the

(the Company)

Cyprus

P.Ð¡. 1087, Nicosia

2nd floor

12 Kennedy Avenue, Kennedy Business Centre

TO: QIWI plc

BOARD OF DIRECTORS NOMINATION FORM

SAMPLE OF BOARD OF DIRECTORS NOMINATION FORM

ANNEX D

Exhibit 99.4

Date:

Name:

as prescribed in Regulation 95 of the Company’s Articles of Association;

(g)

the Company may request from me or from my Nominating Shareholder any further information as may be required to arrange screening

will not claim the Company by this reason;

approved my appointment to the office of the Director of the Company and if I’m not elected to the position of Director of the Company I

(f)

my nomination for the office of Director of the Company will only become valid once the Company’s Annual General Meeting has

Directors or the Company’s outhouse counsel;

(e)

the information provided in this Board of Directors Nomination Form will be disclosed to each of the Company’s Secretary, the Board of

(d)

the information provided in this Board of Directors Nomination Form is complete, true and accurate on the date first above written;

Articles of Association and, without limitation, all other governing documents of the Company and applicable legislation.

(c)

if I am elected to the position of Director of the Company I will act in accordance with my duties as a Director, in accordance with the

the Memorandum and Articles of Association of the Company as the same may be amended from time to time;

Annual General Meeting of the Company to be held of June 02, 2021, and subject to and with the benefit of the regulations contained in

(b)

I, undersigned, accept and agree to my appointment as a director of QIWI plc with effect from the date the appointment is approved by the

of the Company to be held of June 02, 2021 for the legal term until the next Annual General Meeting of the Company;

(a)

I, undersigned, give my consent to be nominated and appointed to the Board of Directors of QIWI plc during the Annual General Meeting

I acknowledge and agree that:

Candidate Declaration

BOARD OF DIRECTORS NOMINATION FORM

1

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

QIWI PLC

DIRECTORS’ AND OFFICERS’ QUESTIONNAIRE

ANNEX E

Exhibit 99.5

2

PART XI—IRAN THREAT REDUCTION AND SYRIA HUMAN RIGHTS ACT OF 2012

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of any development, including the passage of time, prior to the convening of the AGM.

(iii)

your agreement to notify the Company promptly of any change in the information contained herein, which occurs as a result

(ii)

your confirmation that your answers are true and correct, to the best of your knowledge and belief; and

(“FINRA”) filings and correspondence, SEC reports and other filings, and NASDAQ documents and correspondence; and

(i)

your consent to the Company’s use of the information in this Questionnaire for Financial Industry Regulatory Authority, Inc.

•

Your signature at the end of this Questionnaire will constitute:

WHY AM I SIGNING THIS QUESTIONNAIRE?

Accordingly, great care should be exercised in the completion of this Questionnaire.

(re-appointment) at the AGM. The information requested in the Questionnaire is for your protection and that of the Company.

of Association of the Company of all candidacies to be nominated by the Company’s shareholders to be eligible for appointment

•

The following information is requested from you in connection with the screening for compliance with Regulation 95 of the Articles

WHY IS THIS NECESSARY?

nominated for appointment to the office of Director of the Company to be voted at the AGM.

has not served as the Director of the Company by the date of the Annual General Meeting of the Company (the “AGM”) and who is

•

Attached is the Directors’ and Officers’ Questionnaire for a nominee to the Board of Directors of QIWI plc (the “Company”) who

WHAT IS THIS?

4

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

information on an attached sheet and so indicate on this Questionnaire.

the matter fully and include an additional explanation. If additional space is needed for your response to any question, please provide this

information sought by the related question. If there is any response or underlying factual matter about which you are uncertain, please state

immediately if there is any subsequent change in the information provided by you. Each descriptive response must include all of the

Unless stated otherwise, answers should be given as of the date you complete this Questionnaire. You should notify the Company

Cyprus

Nicosia, 1087

Kennedy Business Centre, 2nd floor

Email: corporatelawyer@qiwi.com

Kennedy 12

Fax: + 357 22-76-09-18

QIWI plc

Tel: +357 22-65-33-90

the Company:

•

Please promptly complete, sign and return this Questionnaire and return it to Mr. Philios Yiangou, the Deputy Chief Executive Officer of

answers.

so indicate. Where necessary, you may wish to continue your responses on a separate sheet attached hereto. Please type or print your

•

It is very important that an answer be given for each question; if the answer to any question is “No,” “None” or “Not Applicable,” please

INSTRUCTIONS

5

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

branch managers is a “member,” “person associated with a member” or “associated person of a member.”

associated with a member” or “associated person of a member” if its sole proprietor or any one of its general limited partners, officers, directors or

employee), whether or not any such person is registered or exempt from registration with FINRA. In addition, an organization of any kind is a “person

person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by such member (for example, any

officer, director, or branch manager of any member, or any natural person occupying a similar status or performing similar functions or any natural

The term “person associated with a member” of FINRA or the term “associated person of a member” of FINRA means every sole proprietor, partner,

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

perform such policy making functions for the company.

performs similar policy making functions for the registrant. Executive officers of subsidiaries may be deemed executive officers of the company if they

division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who

The term “officer” when used with reference to a company, means its president, any vice president of the registrant in charge of a principal business unit,

manager of the Company.

Company, a person with authority to appoint one or more directors or the general manager (i.e., C.E.O.), and a person acting as director or general

The term “interested party” means a shareholder holding five percent or more of the issued share capital of the Company or the voting rights in the

corporation or beneficially owns a partnership interest in 10% or more of the distributable profits or losses of a company which is a partnership.

the person or entity, and persons associated with the entity, beneficially owns 10% or more of the outstanding voting securities of a company which is a

10% or more of the distributable profits or losses of an entity that is a partnership. A company is presumed to be controlled by a person or an entity if

beneficially owns 10% or more of the outstanding voting equity securities of an entity that is a corporation or beneficially owns a partnership interest in

or entity, whether through the ownership of voting securities, by contract or otherwise. A company is presumed to control an entity if the company

The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person

The term “Company’s last fiscal year” means the year ended December 31, 2020.

The term “Company’s current fiscal year” means the year ending December 31, 2021.

Company or any of its subsidiaries.

or in a similar capacity, and (3) your spouse and any relative of you or your spouse who has the same home as you or who is a director or officer of the

more of any class of equity securities, (2) any trust or other estate in which you have a substantial beneficial interest or as to which you serve as trustee

of its subsidiaries) of which you are an officer, director, member or partner or of which you are, directly or indirectly, the beneficial owner of 10% or

The term “associate”, when used to indicate a relationship with any person, means: (1) any corporation or organization (other than the Company or any

common control with, another person.

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

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

DEFINITIONS

6

If “YES,” please explain:

ANSWER: YES ☐ NO ☐

domestic employees) residing in such person’s home.

sister-in-law, grandparent or child, or a child, sibling or parent of a spouse, or a spouse of any of these family members, or anyone (other than

For the purposes of this question, the term “family member” refers to a spouse, sibling, parent, mother-in-law, father-in-law, brother-in-law,

interested party, director, officer or person nominated or chosen to become a director or officer of the Company or any of its subsidiaries?

B.

Are you related (by blood, marriage or adoption, not more remote than first cousin) or otherwise a family member (as defined below) of any

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

ANSWER: YES ☐ NO ☐

will fulfill the responsibilities of your position and will be entitled to certain compensation therefor)?

as a director or officer of the Company, or as a nominee for election as a director or officer of the Company (other than the understanding that you

A.

Did you, or do you currently, have any arrangement or understanding with any person pursuant to which you were or will be selected or appointed

PART I - ELECTION AS A DIRECTOR OR OFFICER

E-mail address:

Facsimile number:

Telephone number:

Age and date of birth:

Residency:

Citizenship:

Address:

Corporate/individual name:

Date completed:

7

Date(s) of meeting(s) missed:

ANSWER: YES ☐ NO ☐ NOT A MEMBER ☐

attend all meetings during the last fiscal year, please indicate the date(s) of the meeting(s) you missed.

E.

(FOR DIRECTORS ONLY) During the Company’s last fiscal year, did you attend all meetings of committees of the Company? If you did not

Date(s) of meeting(s) missed:

ANSWER: YES ☐ NO ☐

answer is “NO,” please indicate the date(s) of the meeting(s) you missed.

D.

(FOR DIRECTORS ONLY) During the Company’s last fiscal year, did you attend all meetings of the board of directors of the Company? If your

ANSWER: YES ☐ NO ☐

the Company’ registration statements to be filed with an applicable authorities (if any)?

C.

As a director or officer of the Company or as a person chosen to become a director or officer of the Company, do you consent to being named in

8

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

ANSWER: COMPLETE/CORRECT ☐ INCOMPLETE/INCORRECT ☐

A. Is Exhibit A correct and complete?

and structure, in concluding that you should serve as a director of the Company.

describe any specific experience, qualifications, attributes or skills that you have that may be helpful to the board, in light of the Company’s business

entity’s compensation committee or committee of the board performing similar functions. In addition to the information set forth in Appendix A, please

of which you are a director, your biography should also indicate whether during the Company’s last fiscal year you served as a member of such other

stock exchange, or have been offered to the public outside of the U.S., and are held by the public shareholders) or any registered investment companies

securities registered under, or subject to, the Securities Exchange Act of 1934, as amended and/or a company whose shares are listed for trading on a

companies organized outside of the United States, naming such company. For any publicly held companies (i.e., corporations with debt or equity

Directors: Your biography should list any other directorships that you hold, or have held during the past five years, with any other company, including

information relating to your professional experience, and any current principal business activities you perform outside the Company.

Officers: Your biography should include a brief explanation of the nature of your responsibilities in connection with your prior positions, including

or privately-held, that competes, directly or indirectly, with any of the Company’s businesses?

qualification and the nature of such degree or professional qualification. Do you serve as an officer or director of any company, whether publicly-traded

other committees, if applicable; and (5) the name of any accredited institution of higher learning from which you have received a degree or professional

affiliate of the Company; (4) information regarding your membership on the Company’s audit, compensation, nominating and corporate governance or

organization in which such occupations and employment were carried on, and whether such business or organization is a parent, subsidiary or other

occupations, business and experience and employment during the past five years, including the name and principal business of any corporation or other

during which you served as director or officer for the Company and date of expiration of the current term of office, if applicable; (3) your principal

Directors and Officers: Your biography should include (1) each position or office you have held with the Company; (2) the period (month and year)

biography is attached, please provide one. While reviewing Exhibit A, please keep in mind the following:

Please review the attached biography, Exhibit A and indicate whether it is currently accurate. Please return any changes with this Questionnaire. If no

PART II - BIOGRAPHICAL INFORMATION

9

shares are registered.

information, such as a general indication of your capacity as fiduciary, if any, and/or the name and nature of any party in whose name any

•

the relationship giving you such ownership or power, the person or entity with whom ownership or power is shared, and any other relevant

power); and

•

the type of ownership or power that is shared (i.e., sole voting power, shared voting power, sole investment power, shared investment

separately from shares over which you do not share such ownership or power. Please indicate:

General Instructions: If you share ownership or voting or investment power for any shares with another person or entity, please list such shares

•

held in the name of your spouse, minor children and any relative of you or your spouse sharing the same home as you.

indirectly, the beneficial owner of 5% or more of any class of equity securities; or

•

held by a corporation or other organization of which you are a director, officer, member or partner or of which you are, directly or

•

held by an estate or trust in which you have an interest as legatee or beneficiary;

or shared voting or investment power of such shares;

•

registered in the name of a nominee or in street name, including any such shares held for the account of any of the above, if you have sole

with others;

•

registered in your name, including shares registered in your name as trustee, executor, custodian, pledgee, agent or nominee, either alone or

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

•

investment power, which includes the power to dispose, or to direct the disposition, of such share.

•

voting power, which includes the power to vote, or to direct the voting of, such share; and/or

within 60 days from the date set forth on the cover of this Questionnaire, including:

understanding, relationship or otherwise you have or share the underlying benefits of ownership, or have the right to acquire such beneficial ownership

Beneficial Ownership: You are the “beneficial owner” of a share of the Company if, directly or indirectly, through any contract, arrangement,

PART III - SECURITIES HOLDINGS

10

Company’ registration statements to be filed with an applicable authorities (if any)?

D. Disclaimer of Beneficial Ownership: Do you wish to disclaim beneficial ownership of any of the shares reported above for purposes of the

If “YES,” please describe:

ANSWER: YES ☐ NO ☐

a promise is made not to convey the shares to a third party or to otherwise encumber them)?

collateral in any transaction, arrangement or agreement, including a “negative pledge” (i.e., a covenant granted by a borrower to a lender in which

C.

Pledges: Are any of the shares of common stock of the Company beneficially owned by you pledged as security for indebtedness or used as

Holder

Type of Security

issuable)

Price, if any)

dates)

personal, etc.)

Registered

(issued or

Purchase

and expiration

direct,

Address of

Shares

Price (also,

(include grant

partnership,

Name and

Number of

Exercise

Schedule

(trust,

Vesting

Ownership

Type of

the power to revoke a trust, discretionary account or similar arrangement or through the automatic termination of such arrangements.

beneficial ownership could be (i) through the exercise of any option, warrant or right, (ii) through the conversion of a security or (iii) pursuant to

subsidiaries that you have the right to acquire within 60 days from the date set forth on the cover page of this Questionnaire. Such acquisition of

B.

Options and Rights to Acquire Shares: In the table below, please identify shares of the Company or of any of the Company’s parents or

Registered Holder

Type of Security

Number of Shares

direct, personal, etc.)

Name and Address of

(trust, partnership,

Type of Ownership

subsidiaries that you beneficially own as of the date of this Questionnaire.

A. Shares Owned: In the table below, please identify the issued and outstanding shares of the Company or of any of the Company’s parents or

11

ANSWER: YES ☐ NO ☐

Company are held or are to be held?

G. Voting Arrangements: Do you know of any voting trust or similar agreement or arrangement pursuant to which more than 5% of the shares of the

If “YES,” please describe such arrangement:

ANSWER: YES ☐ NO ☐

Company?

otherwise, including any pledge of securities of the Company, the operation of which may at a subsequent date result in a change of control in the

F.

Change in Control Arrangements: Are you, or to the best of your knowledge, any other person, a party to any arrangement, contractual or

briefly the voting rights and powers thereunder:

If “YES,” please state the amount held or to be held, the duration of the agreement, the names and addresses of the voting trustees, and outline

ANSWER: YES ☐ NO ☐

securities have been pledged or otherwise deposited as collateral or are held or to be held subject to any voting trust or similar arrangement?

E.

Arrangements by 5% Shareholders: If you are the beneficial owner of more than 5% of the shares of the Company, state whether any of said

of the ownership of such shares might be construed as an admission of ownership for the purpose of ongoing reporting requirements.

You may wish to consult your legal or tax advisor regarding this disclaimer as it may be important in other contexts. For example, your reporting

Class of Stock

Ownership

Beneficial Owner

Person to You

and Nature of

Name of Actual

Relationship of Such

Beneficially Owned

Number of Shares

question.

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

ANSWER: YES ☐ NO ☐

12

If “YES,” please describe such arrangement:

13

similar transactions, to which the Company was or is to be a participant with the above persons.

guarantee of indebtedness), since the beginning of the Company’s preceding three fiscal years, or any currently proposed transaction, or series of

aware. Please review Exhibit B carefully and confirm that it includes any transaction arrangement or relationship (including any indebtedness or

A.

Transactions: Exhibit B lists all transactions between the Company and the recipient of this Questionnaire of which the Company is currently

any extra or special benefit not shared on a pro rata basis.

•

The interest arises solely from the ownership of securities of the Company and neither you nor any close member of your family receives

arrangement with the Company or its subsidiaries); or

•

The interest arises solely in your capacity as an officer and/or director of the Company or its subsidiaries (e.g., your compensation

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

sons and daughters-in-law, and brothers and sisters-in-law.

influenced by you in your dealings with the Company, including, but not limited to, your spouse, parents, children, siblings, mothers and fathers-in-law,

Note: For purposes of this section, “close member of your family” refers to any of your family members that may be expected to influence, or be

shareholding in the Company).

body in which you or a family member of yours has a personal interest, but excluding a personal interest arising from the fact of a

or transaction of the company or its affiliates, including a personal interest of your family member (as defined in Part I B) or of a corporate

•

another person in which you have a personal interest (for purposes of this section, “personal interest” refers to a personal interest in an act

•

any security holder who owns of record or beneficially 5% or more of the Company’s outstanding shares; or

custodian, executor or in a similar fiduciary capacity;

•

any trust, custodianship or estate in which you have or had a substantial beneficial interest or as to which you serve or served as trustee,

with other directors or officers of the Company and holders of more than 5% of shares or family members) is 10% or more;

•

any partnership or firm of which you are or were a general partner or of which your limited partnership interest (either alone or together

the ability to control such policies;

•

an entity in which you have the power to participate in the financial and operating policy decisions, even if such power does not amount to

or an affiliate of such an entity;

•

an entity in which you or a close member of your family beneficially owns a 10% or greater interest in the voting power of the Company,

•

an entity of which you or a close member of your family is a director or officer or an affiliate of such an entity;

Company;

•

an entity that directly or indirectly through one or more intermediaries, control or is controlled by, or are under common control with the

•

you or a close member of your family;

of its affiliates, and:

of the Company’s preceding three fiscal years up to the date of this Questionnaire, or any presently proposed transactions, between the Company or any

Please describe any transactions, including employment, consulting, service or similar agreements or loans entered into at any time since the beginning

PART IV - TRANSACTIONS AND EMPLOYMENT AGREEMENTS WITH THE COMPANY

14

ANSWER: NONE ☐

indicating “NONE” below.

Company, directly or indirectly, including through any subsidiary during the Company’s preceding three fiscal years. If none, please check the box

C.

Personal Loans: Please describe below any other extension of credit to you or any related person in the form of a personal loan arranged by the

of which such indebtedness is required to be described.

If such indebtedness was incurred by any person or entity other than you, the name of the person and the nature of the relationship by reason

Rate of interest

Amount of indebtedness outstanding as of the date of this Questionnaire

Maximum amount of indebtedness outstanding during the Company’s last three fiscal years.

Amount of indebtedness outstanding as of the end of the Company’s last fiscal year.

Nature of the indebtedness and of the transaction in which it was incurred

please describe the transaction and provide the following information:

Company or any of its subsidiaries,

any pension, retirement, savings or similar plan provided by the Company or any of their subsidiaries, or is or has been a guarantor for the

capacity, is, or has been during any of the Company’s preceding three fiscal years, indebted to the Company or any of its subsidiaries, or to

(ii)

any trust or other estate in which you have (or had) a substantial beneficial interest or as to which you serve as a trustee or in a similar

indirectly, the beneficial owner of 10% or more of any class of equity securities; or

(i)

any member of your immediate family, the Company or its subsidiaries of which you are (or have been) an officer or partner or, directly or

B.

Loans: If you or

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

ANSWER: COMPLETE/CORRECT ☐ INCOMPLETE/INCORRECT ☐

Is Exhibit B correct and complete?

15

If “YES,” please provide a detailed description of the terms of such engagement:

ANSWER: YES ☐ NO ☐

Company or (iii) an interested party of the Company?

D. Employment: Are you, or any of your immediate family members, an employee or a service provider of (i) the Company, (ii) an affiliate of the

or please describe:

16

prohibition order; or

injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or

•

any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent

•

any Federal or State securities or commodities law or regulation;

alleged violation of:

including a settlement of a civil proceeding among private litigants) , not subsequently reversed, suspended or vacated, relating to an

(g)

you have not been the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding (not

law and the judgment in such civil action or finding by the CFTC has not been subsequently reversed, suspended or vacated.

(f)

you have not been found by a court of competent jurisdiction in a civil action or by the CFTC to have violated any federal commodities

laws where the judgment in such a civil action or finding by the SEC has not been subsequently reversed, suspended or vacated; and

(e)

you have not been found by a court of competent jurisdiction in a civil action or by the SEC to have violated any federal or state securities

to be associated with persons engaged in any such activity;

authority barring, suspending or otherwise limiting for more than 60 days your right to engage in any activity described in (c) (i), above, or

(d)

you have never been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state

federal, state or foreign securities laws or federal commodities laws;

•

engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of

•

engaging in any type of business practice; or

or practice in connection with such activity;

employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct

person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or

transaction merchant, any other person regulated by the U.S. Commodity Futures Trading Commission (the “CFTC”), or an associated

•

acting as a futures commission merchant, introducing broker, commodity trading adviser, commodity pool operator, floor broker, leverage

competent jurisdiction, permanently or temporarily enjoining you from, or otherwise limiting you in the following:

(c)

you have not been the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of

violations and other minor offenses);

(b)

you have not been convicted in a criminal proceeding nor were you a named subject of a pending criminal proceeding (excluding traffic

years;

at or within the previous two years, or any corporation or business association of which you were an officer at or within the previous two

agent or similar officer has been appointed by a court for your business or property, or any partnership in which you were a general partner

(a)

no petition under the bankruptcy laws or any insolvency laws of any jurisdiction has been filed by or against you, and no receiver, fiscal

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

A.

Legal Proceedings of Directors, Officers and Their Affiliates:

PART V - LEGAL PROCEEDINGS

17

If “YES,” please describe:

ANSWER: YES ☐ NO ☐

they should nonetheless be disclosed to investors:

which they occurred or the subject matter thereof), but are so material to an evaluation of your ability or integrity to act as a director or officer that

decrees, settlements or suits (civil or criminal), pending or threatened, that are not covered by the foregoing question (whether due to the date on

C.

Other Legal Proceedings of Directors, Officers and Their Affiliates: Please indicate whether there are any other legal proceedings, consent

If “YES,” please describe:

ANSWER: YES ☐ NO ☐

$100,000? This question is required by NASDAQ and is not limited as to time.

bankruptcy laws; or (c) in which claims were asserted otherwise alleging fraud, deceit or misrepresentation and seeking damages in excess of

accountancy, or any foreign regulatory, civil or criminal authority); (b) in which claims were asserted under federal and/or state securities, tax or

not limited to the SEC, FINRA, PCAOB, state securities regulators, the CFTC, Department of Justice, state bar associations, state boards of

or administrative proceedings (a) initiated, conducted or being conducted by any federal or state regulatory, civil or criminal agency (including but

B.

Certain Legal Proceedings: Have you been involved in any inquiries, investigations, lawsuits, litigation, arbitration, hearings, or any other legal

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

ANSWER: TRUE ☐ NOT TRUE ☐

The above statements are:

associated with a member.

Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons

organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity

(h)

you have not been the subject of, or party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory

•

any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; and

18

If “YES,” please describe:

ANSWER: YES ☐ NO ☐

please give the details below.

Company or any subsidiary is or may be a party or of which the property of the Company or any subsidiary is subject? If your answer is “YES,”

governmental authority (including, but not limited to, antitrust, price-fixing, tax, environmental, copyright or patent litigation) to which the

E.

Legal Proceedings; Investigations: Do you know of any legal, regulatory or administrative proceeding brought or contemplated by any

If “YES,” please describe:

ANSWER: YES ☐ NO ☐

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

D. Litigation Against the Company and Its Subsidiaries: Are you or any of your associates a party adverse to the Company or any of its

19

ANSWER: YES ☐ NO ☐

4.

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

If “YES,” please specify:

ANSWER: YES ☐ NO ☐

the past three years?

3.

Have you participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during

If “YES,” please specify:

ANSWER: YES ☐ NO ☐

2.

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

If “YES,” please describe:

ANSWER: YES ☐ NO ☐

other financial advisory services to the Company or any of its subsidiaries.

and in which you have no active role in providing services to such entity) and which provides accounting, consulting, legal, investment banking or

executive officer or similar position (but not including entities in which you are only a limited partner, non-managing member or similar position

home. Indirect acceptance of compensation includes compensation paid to any entity in which you are a partner, member, managing director,

Note: For the purposes of this question, “family members” include your spouse, a minor child or stepchild or a child or stepchild sharing your

family members accepted, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company or any of its subsidiaries?

1.

Other than in your capacity as a member of the board of directors, the audit committee or any other board committee, have you or any of your

A.

Audit Committee Qualification:

Committee under the Board of Directors of the Company.

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

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

PART VI - AUDIT COMMITTEE QUALIFICATION

20

ANSWER: YES ☐ NO ☐

accruals, and reserves?

2.

Do you have the ability to assess the application of generally accepted accounting principles in connection with the accounting for estimates,

ANSWER: YES ☐ NO ☐

1.

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

B.

Audit Committee Financial Expert Qualification:

If “YES,” please describe:

ANSWER: YES ☐ NO ☐

director, general partner or managing member of an entity that is an affiliate of the Company or any of its subsidiaries?

6.

Other than in your capacity as a director, are you an affiliate of the Company or any of its subsidiaries or are you an executive officer, employee-

•

Whether you engage, or have you engaged, in any other activities that relate to financial accounting matters.

•

Whether you regularly read publications relating to financial or accounting matters; and

•

Whether you have invested in an enterprise that required you to analyze or interpret financial statements;

•

Whether you have taught any courses or published any books or articles relating to financial or accounting matters;

these areas;

•

Whether you have attended formal courses related to financial or accounting matters and whether you have an advanced degree in

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

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

accounting officer, controller, public accountant or auditor).

ever been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities (including principal

licenses or certifications (including being a certified public accountant, or the equivalent, in good standing), in particular whether you are or have

financial and accounting background and other relevant experience, including business experience, formal education and degrees and professional

5.

For purposes of determining that you are financially literate and are able to read and understand fundamental financial statements, describe your

21

financial information, taken together, “fairly present” the Company’s financial condition, results of operations and cash flow.

of operations and cash flows in accordance with generally accepted accounting principles and (ii) the Company’s financial statements and other

and to make knowledgeable and thorough inquiries whether (i) the Company’s financial statements “fairly present” its financial condition, results

assist the Company in evaluating your ability to understand and evaluate the Company’s financial statements and its other financial information

6.

To the extent not covered by the questions above, please provide a description of any of your other relevant qualifications or experience that would

•

other relevant experience.

evaluation of financial statements; or

•

experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or

performing similar functions;

•

experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person

in one or more positions that involve the performance of similar functions;

•

education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience

such skills through:

basis for your response. Your supporting information can take the form of a separate written submission and should indicate your acquisition of

If you have answered “YES” to any of the above questions, please provide supporting information together with this Questionnaire indicating the

ANSWER: YES ☐ NO ☐

5.

Do you have an understanding of audit committee functions?

ANSWER: YES ☐ NO ☐

4.

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

ANSWER: YES ☐ NO ☐

the Company’s financial statements or experience actively supervising one or more persons engaged in such activities?

accounting issues that are generally comparable to the breadth and level of complexity of issues that can reasonably be expected to be raised by

3.

Do you have any experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of

22

ANSWER: YES ☐ NO ☐

years?

member who was, a partner or employee of the Company’s outside auditors who worked on the Company’s audit at any time during the past three

5.

Are you, or do you have a family member who is, a current partner of the Company’s outside auditor, or were you, or do you have a family

ANSWER: YES ☐ NO ☐

(ii) payments under nondiscretionary charitable contribution matching programs.

Note: For the purpose of this question, “payments” does not include (i) payments arising solely from investments in the Company’s securities or

revenues for that year, or $200,000, whichever is greater, in the Company’s current fiscal year or any of its past three fiscal years?

Company made, or from which the Company received, payments for property or services that exceed 5% of the recipient’s consolidated gross

4.

Are you or any of your family members a partner in, or a controlling shareholder or an executive officer of, any organization to which the

ANSWER: YES ☐ NO ☐

tax-qualified retirement plan, or non-discretionary compensation.

paid to a family member who is a non-executive employee of the Company or a parent or subsidiary of the Company, or (iii) benefits under a

Note: For the purpose of this question, “compensation” does not include (i) compensation for board or board committee service, (ii) compensation

Company in excess of $120,000 during any period of twelve consecutive months within the last three years?

3.

Have you accepted, or do you have a family member who has accepted, any compensation from the Company or parent or subsidiary of the

ANSWER: YES ☐ NO ☐

adoption, or anyone residing in your home.

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

subsidiary of the Company as an executive officer?

2.

Are you a family member of any individual who is, or at any time during the past three years was, employed by the Company or by any parent or

ANSWER: YES ☐ NO ☐

filed with the SEC.

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

“interim” officer?

1.

Have you been employed by the Company, or by any parent or subsidiary of the Company, within the last three years, including services as an

board of directors of the Company must be “independent” as defined under NASDAQ rules.

The questions in this section relate to your qualification as an independent director under the rules of NASDAQ, which require that a majority of the

(ONLY DIRECTORS SHOULD RESPOND TO THIS SECTION)

PART VII - INDEPENDENCE OF DIRECTORS UNDER NASDAQ RULES

23

Company or its subsidiaries has any business or other dealings.

relationships. Please include for this purpose any passive investments in any privately-held or publicly traded companies with which you know the

Note: A relationship can include, but is not limited to, commercial, industrial, banking, consulting, legal, accounting, charitable and family

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

of that term under the NASDAQ rules.

evaluating your ability to exercise independent judgment and when determining whether you qualify as “independent” within the meaning

(c)

Any additional information that would be relevant, appropriate, or helpful for the Company’s board of directors to consider when

you have any significant financial interest; and

nonprofit or other entity in which you are a partner, manager, director, trustee, officer, or significant stockholder or investor, or in which

(b)

Any existing or proposed relationships between the Company and you, and any relationships between the Company and any business,

organization that has a relationship with the Company;

Company or its affiliates, either directly or indirectly, including, but not limited to, as a director, shareholder, partner or officer of an

(a)

Any existing or proposed relationships, however slight or remote, not already described above that you or a family member has with the

7.

Please list and describe below:

ANSWER: YES ☐ NO ☐

compensation committee includes an executive officer of the Company?

6.

Have you, or any of your immediate family members, been employed within the past three years as an executive officer by any company whose

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

24

ANSWER: YES ☐ NO ☐

properly authorized and assets accounted for?

(f)

failed to devise, implement or maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are

ANSWER: YES ☐ NO ☐

make contributions or payments of the kind or for the purposes referred to in subparts (a) through (d)?

(e)

made any payments or reimbursements to personnel at the Company or any of its affiliates for the purpose of enabling them to expend time or

ANSWER: YES ☐ NO ☐

services purported to have been rendered?

(d)

paid any fees or expenses to business partners, consultants, or commercial agents which exceed the reasonable value of the goods received or

ANSWER: YES ☐ NO ☐

corporate books of account?

(c)

created, maintained, or received any receipts or disbursements, the actual nature of which has been disguised or intentionally misrecorded on the

ANSWER: YES ☐ NO ☐

which the receipts and disbursements therefrom have not been fully and accurately reflected on such books?

(b)

created or maintained any bank accounts, funds, or pools of funds not fully and accurately reflected on the corporate books of account or as to

ANSWER: YES ☐ NO ☐

receive favorable treatment with regard to business?

decision of the government, agency or instrumentality or to secure an improper advantage, in order to obtain, retain, or direct business or to

(4) inducing such Government Official to use his or her influence with the government or any agency or instrumentality to affect any act or

Government Official to do or omit to do any act in violation of the lawful duty of such official; (3) securing any improper advantage; or

the purpose of (1) influencing any act, decision, or failure to act by a Government Official in his or her official capacity; (2) inducing such

or to any person or entity knowing that all or some portion of the thing of value would be offered, given, or promised to a Government Official for

(a)

offered, promised to pay, or authorized the payment of anything of value to any Government Official, or to any relative of a Government Official,

or business partners or any of its stockholders acting on behalf of the Company ever directly or indirectly:

Have you become aware or do you have any reason to believe that in the last five years the Company or any of its officers, directors, employees, agents,

controls the company.

business with another company receiving funding from a sovereign wealth fund if such fund is government-controlled or if the government effectively

and (ii) any officers, employees, representatives or agents of such companies which are: (a) managed by, (b) receiving funding from, or (c) doing

thereof. In addition, Government Official shall also mean (i) officers, employees, representatives or agents of foreign government-controlled enterprises

department, agency, or instrumentality, or for or on behalf of any such public international organization, or any political party, party official, or candidate

instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or

Note: For the purposes of this Part VIII, “Government Official” means an officer or employee of a government or any department, agency, or

PART VIII - CORRUPT PRACTICES

25

ANSWER: YES ☐ NO ☐

(i)

knowingly structured transactions to avoid internal controls or otherwise circumvented or impeded the functioning of internal controls?

ANSWER: YES ☐ NO ☐

(h)

failed to investigate or respond appropriately to allegations of corrupt payments?

ANSWER: YES ☐ NO ☐

heightened risk of corrupt behavior?

(g)

failed to conduct meaningful due diligence on third-party agents, consultants, and vendors despite the existence of certain red flags suggesting a

26

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

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

i. Identity of FINRA Member(s):

c.

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

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

ANSWER: YES ☐ NO ☐

entities listed in the preceding sentence.

FINRA. If you are the general partner of a limited partnership, state whether any of the limited partners of the limited partnership are any of the

person of a member,”(4) or whether you have any association or other affiliation through share ownership or otherwise with a member of the

b.

State below whether you are an “underwriter or related person,”(2) a “member”(3) of FINRA, a “person associated with a member” or “associated

Description:

I know of such information: ☐

I know of no such information: ☐

Issuer (5) on the other hand, other than information relating to the proposed public offering by the Company of the Company’s shares.

Industry Regulatory Authority (“FINRA”), person “associated with a member” or “associated person of a member”(4) on the one hand and the

received by any “underwriter or related person”(2) or any dealings between any “underwriter or related person,”(2) “member”(3) of the Financial

a.

Indicate below whether you have any information pertaining to underwriting compensation and arrangements or items of value(1) received or to be

(Footnotes located at the end of this section)

PART IX - FINRA QUESTIONS

27

Description:

the “group” and their association with or relationship to any broker-dealer.

member of a private investment group, such as a hedge fund or other group of purchasers, furnish, if known, the names of all persons comprising

distribution” with respect to the proposed offering. In any case, where the purchaser (whether you or any such party) is known by you to be a

association of both you and, if known, the other party or parties to any such transaction with any underwriter or other person “in the stream of

f.

If you have had, or are to have, any transactions of the character referred to in either d. or e. above, describe briefly the relationship, affiliation or

dispositions by you that are to be consummated in whole or in part within the next 180 days:

person of a member”(4) or any “underwriter or related person”(2) with respect to the proposed public offering, as well as to all proposed sales and

subsidiaries by you in the 180 days prior to the filing date to any “member”(3) of FINRA, any “person associated with a member” or “associated

e.

Set forth below information as to all sales and dispositions (including contracts to sell or to dispose) of securities of the Company or its

Prospective Seller

Amount and Nature of Securities

Consideration

Date

Seller or

Price or Other

consummated in whole or in part within the next 180 days:

any subsidiary thereof by you in the past 180 days prior to the filing date, as well as to proposed purchases and acquisitions that are to be

d.

Set forth below information as to all purchases and acquisitions (including contracts for purchase or acquisition) of securities of the Company or

value of debt securities owned

Date Acquired

Price Paid for Securities

Number of equity securities of face

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

28

Description:

you and the nature of the relationship:

participate in the underwriting of the securities proposed to be registered by the issuer, please specify the names of the parties, their relationship to

g.

If you or any of your associates has had a material relationship(7) with or with any other investment firm or underwriting organization that might

29

“person associated with a member” or “associated person of a member.”

person of a member” if its sole proprietor or any one of its general limited partners, officers, directors or branch managers is a “member,”

member” or “associated person of a member.” In addition, an organization of any kind is a “person associated with a member” or “associated

organization of any kind (whether a corporation, partnership or other business entity) that itself is either a “member” or a “person associated with a

member” or “associated person of a member” includes a sole proprietor, general or limited partner, officer, director or branch manager of an

(for example, any employee), whether any such person is registered or exempt from registration with FINRA. Thus, “person associated with a

any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by such member

partner, officer, director or branch manager of any member, or any natural person occupying a similar status or performing similar functions, or

(4) FINRA defines a “person associated with a member” or “associated person of a member” as being every sole proprietor, general or limited

membership in FINRA.

(3) FINRA defines a “member” as being any individual, partnership, corporation or other legal entity that is a broker or dealer admitted to

person who is supported directly or indirectly, to a material extent, by an employee of or person associated with a member.

mother-in-law, father-inlaw, husband or wife, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, or any

other persons associated with or related to, and members of the Immediate Family of, any such persons. “Immediate Family” means parents,

consultants and advisors, finders, members of the selling or distribution group, any “member” participating in the public offering and any and all

(2) The term “underwriter or related persons” includes, with respect to a proposed offering, underwriters, underwriters’ counsel, financial

similar securities distributed as part of the public offering.

exercise or conversion, within twelve months following the effective date of the offering, of warrants, options, convertible securities, or

(v)

Commissions, expense reimbursements, or other compensation to be received by the underwriter and related persons as a result of the

issuer’s board of directors in excess of that received by other members of the board of directors; and

(iv)

Compensation to be received by the underwriter and related persons or by any person nominated by the underwriter as an advisor to the

the issuer and underwriter to waive or terminate the right of first refusal;

or other financings, which will have a compensation value of 1% of the offering proceeds or that dollar amount contractually agreed to by

(iii)

Any right of first refusal provided to any participating member to underwrite or participate in future public offerings, private placements

(d)

at the time of the public offering;

(c)

as an investment in a private placement made by the issuer; or

(b) for providing or arranging a loan, credit facility, merger or acquisition services, or any other service for the issuer;

(a) for acting as private placement agent for the issuer;

equity securities, received:

(ii)

Common or preferred stock, options, warrants, and other equity securities, including debt securities convertible to or exchangeable for

(i)

Financial consulting and advisory fees, whether in the form of cash, securities, or any other item of value;

(1) “item of value” includes, but is not limited to, any:

\*

Does not include purchases made through an employee benefit plan.

FOOTNOTES

30

organization as to which you have any of the foregoing other relationships) has, a contractual relationship.

other substantial interest, and with any person or organization with whom you have, or with whom any relative or spouse (or any other person or

example, with any organization of which you own, directly or indirectly, 10% or more of the outstanding voting stock, or in which you have some

close business connection or family relationship, a relationship of control or otherwise. You should conclude that you have a relationship, for

as a “material relationship” any relationship which tends to prevent arm’s-length bargaining in dealing with a company, whether arising from a

(7) The term “material relationship” has not been defined by the Securities Exchange Commission. However, the Commission likely will construe

include your proportionate interest in such security in your ownership disclosure.

or (b) you have an interest in a trust holding such security. If you are a partner of a general or limited partnership holding a security, you should

include such security in your ownership disclosure if (a) such security is held by a member of your Immediate Family sharing the same household

profit or share in any profit derived from a transaction in such security. You may have an indirect pecuniary interest in a security and should

direct or indirect pecuniary interest in the security. You have a pecuniary interest in a security if you have the opportunity, directly or indirectly, to

(6) You “own” a security if you directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, have or share a

directors, general partners, employees and securityholders thereof.

(5) The term “Issuer” means the Company, any selling securityholder, any affiliate of the Company or any selling securityholder, and the officers,

31

If “YES,” please describe:

ANSWER: YES ☐ NO ☐

insured or indemnified in any manner against liability that you may incur in your capacity as such?

C.

Other than pursuant to a statutory provision or provision of the Company’s charter or bylaws, do you know of any arrangement in which you are

If “YES,” please describe:

ANSWER: YES ☐ NO ☐

directors’ and officer’s’ liability insurance policy?

B.

Do you have knowledge or information of any fact, circumstance, situation or transaction which may give rise to a claim under the Company’s

If “YES,” please describe such contract or arrangement:

ANSWER: YES ☐ NO ☐

indemnified in any manner against any liability which you or such person may incur in your capacity as a director or officer of the Company?

association of the Company, under which you are, or to your knowledge any controlling person, director or officer of he Company is, insured or

A. Do you have knowledge or information of any contract or agreement, other than those evidenced by Cyprus law, the memorandum and articles of

PART X - INSURANCE; INDEMNIFICATION

32

Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, as amended. Such activities may include the following:

(e)

If you or any of your affiliates are a non-U.S. financial institution, an activity that meets the criteria for banking sanctions under the

without authorization from the U.S. Government.

(d)

A transaction or dealing with the Government of Iran, including any entity identified by OFAC as being part of the Government of Iran,

companies.

maintained by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), and include many large Iranian

the proliferation of weapons of mass destruction. These persons appear on the List of Specially Designated Nationals and Blocked Persons

(c)

A transaction or dealing with any person whose assets are frozen by the U.S. Government under legal authorities dealing with terrorism or

authorities to commit human rights abuses.

amended, dealing with the transfer of certain goods (such as firearms) or technologies to Iran that are likely to be used by Iranian

(b)

An activity that meets the criteria for sanctions under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, as

•

transactions facilitating Iran’s procurement or proliferation of conventional weapons or weapons of mass destruction.

•

transactions relating to Iran’s petroleum or petrochemical industries;

following:

(a)

An activity that meets the criteria for sanctions under the Iran Sanctions Act of 1996, as amended. Such activities may include the

During the last fiscal year, have you or any of your affiliates knowingly engaged in any of the following?

For more information concerning the ITR Act, please do not hesitate to contact the Company.

Please keep the Company up-to-date regarding any changes to the information provided in this Questionnaire on a continuous basis.

U.S. securities laws.

The Company’s ability to identify and obtain this information is essential to filing complete annual and quarterly reports and to avoid violations of the

be.

The term “knowingly” means that a person has actual knowledge or should have known of the conduct, the circumstance or the result, as the case may

determination as to who should be considered an affiliate.

control with, the Company. Determining whether a person is an affiliate requires a facts and circumstances analysis. The Company has not made a final

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

Note: For the purposes of this section:

engaged in certain activities involving Iran.

among other things, that the Company disclose in its annual and quarterly reports information regarding whether any of its “affiliates” knowingly have

The Company is required to comply with the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012 (“ITR Act”). The ITR Act requires,

SYRIA HUMAN RIGHTS ACT OF 2012

PART XI - IRAN THREAT REDUCTION AND

33

description is to help the Company determine whether the activities are reportable pursuant to the ITR Act.

If “YES,” please briefly describe the activities and/or transactions in which you or your affiliate(s) have knowingly engaged. The purpose of this

ANSWER: YES ☐ NO ☐

proliferation of weapons of mass destruction (that is, persons named on the OFAC list).

•

transactions involving any person whose assets are frozen by the U.S. Government under legal authorities dealing with terrorism or the

•

transactions involving Iran’s Islamic Revolutionary Guard Corps or any of its agents or affiliates;

34

Date

Print Name

Signature

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

Company.

the Company of any changes in such information which may occur subsequent hereto and prior to the date of the Annual General Meeting of the

(re-appointment) at the Annual General Meeting of the Company and the information to be provided to NASDAQ and FINRA. I will promptly notify

Articles of association of the Company of all candidacies to be nominated by the Company’s shareholders to be eligible for appointment

I understand that this information is furnished to the Company for use in connection with the screening for compliance with Regulation 95 of the

SIGNATURE AND UNDERTAKING

35

Biography

Exhibit A

36

Transactions with the Company

Exhibit B

1

Date:

QIWI PLC

CONFIRMATION FORM

DIRECTORS’ AND OFFICERS’ QUESTIONNAIRE

ANNEX F

Exhibit 99.6

2

of any development, including the passage of time, prior to the convening of the AGM.

(iii)

your agreement to notify the Company promptly of any change in the information contained herein, which occurs as a result

(ii)

your confirmation that your answers are true and correct, to the best of your knowledge and belief; and

reports and other filings, and NASDAQ documents and correspondence; and

this Confirmation Form for Financial Industry Regulatory Authority, Inc. (“FINRA”) filings and correspondence, SEC

(i)

your consent to the Company’s use of the information in the Initial Questionnaire together with any updates thereto and in

•

Your signature at the end of this Confirmation Form will constitute:

WHY AM I SIGNING THIS CONFIRMATION?

be correct. Accordingly, great care should be exercised in the completion of this Confirmation Form.

information supplied in response to the Confirmation Form will be used to assure that the information included in the Form 20-F will

Exchange Act of 1934. The information provided in the Confirmation Form is for your protection and that of the Company. The

fiscal year ended December 31, 2020 (the “Form 20-F”) to be filed with the SEC pursuant to section 13 or 15(d) of the Securities

•

The following information is requested from you in connection with the preparation of an Annual Report of the Company for the

WHY IS THIS NECESSARY?

Directors’ and Officers’ Questionnaire (the “Initial Questionnaire”) together with any updates thereto.

•

This Confirmation Form serves as your confirmation of the information previously provided to the Company by completing the

“AGM”) and who is nominated for re-appointment to the office of Director of the Company to be voted at the AGM.

(the “Company”) who served as the Director of the Company by the date of the Annual General Meeting of the Company (the

•

Attached is a Confirmation Form to the Directors’ and Officers’ Questionnaire for a nominee to the Board of Directors of QIWI plc

WHAT IS THIS?

3

•

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

Cyprus

Nicosia, 1087

Kennedy Business Centre, 2nd floor

Email: corporatelawyer@qiwi.com

Kennedy 12

Fax: + 357 22-76-09-18

QIWI plc

Tel: +357 22-65-33-90

the Company:

•

Please promptly complete, sign this Confirmation Form and return it to Mr. Philios Yiangou, the Deputy Chief Executive Officer of

“Remarks”.

application of such declarations, please resolve those doubts in favor of disclosure by using the lines provided under the headings

•

Please carefully read the information and declarations listed below. If you have any doubt as to the accuracy of such information or

INSTRUCTIONS

4

or its subsidiaries was a party.

transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the Company

indirectly) a substantial voting interest (including any interest representing 10% or more of the voting power in such entity), or any

subsidiaries and me or a close member of my family or any enterprise in which I or a close member of my family own (directly or

•

There has been no transaction or loan outstanding, nor is there any presently proposed transaction or loan between the Company or its

years.

Family Member who has been) a partner or employee of EY who worked on the Company’s audit at any time during any of the past three

•

I am not (and I do not have a Family Member who is) a partner of the Company’s outside auditor (EY) nor have I been (nor do I have a

three years any of the executive officers of the Company or its subsidiaries served on the compensation committee of such other entity.

•

I am not (and I do not have a Family Member who is) employed as an executive officer of another entity where at any time during the past

current or any of the past three fiscal years exceeding the greater of (i) 5% of the recipient’s consolidated gross revenues and (ii) $200,000.

the Company or its subsidiaries made, or from which the Company or its subsidiaries received, payments for property or services in the

•

I am not (and I do not have a Family Member who is) a partner, controlling shareholder or executive officer of, any organization to which

member of the Board of Directors of the Company.

(including any consulting, compensatory or advisory fee) during the past three years, other than the cash compensation I have received as a

•

I have not (and I do not have a Family Member who has) received any payments or personal benefits from the Company or its subsidiaries

Company or its subsidiaries as an executive officer.

than domestic employees) residing in my home) of an individual who is or, at any time during the past three years was, employed by the

•

I do not have a Family Member (i.e. spouse, child, parent, grandparent, sibling, whether by blood, marriage or adoption, or anyone (other

•

I do not own shares or options on shares of the Company, other than mentioned above.

other than as a member of the Board of Directors of the Company during the past three years.

•

I have not maintained a relationship with, been a director or executive officer of, or been employed by, the Company or its subsidiaries

provided to the Company therein is accurate and complete.

•

I have previously completed and returned to the Company the Initial Questionnaire together with any updates thereto and information

I, [Director Name], hereby declare that:

No. of options on shares in the Company:

No. of shares in the Company:

Year of birth:

Director name:

For Directors Only:

5

Date:

Name:

By:

Remarks / Qualifications

Questionnaire together with any updates thereto is required.

•

No change in respect of my declarations regarding the Iran Threat Reduction and Syria Human Rights Act of 2012 as included in the Initial

“Biography” is accurate and complete.

•

The brief description of my current employment and business experience previously provided to the Company under the heading

6

•

An understanding of audit committee functions.

•

An understanding of internal control over financial reporting; and

Company’s financial statements, or experience actively supervising one or more persons engaged in such activities;

issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the

•

Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting

•

The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

•

An understanding of generally accepted accounting principles and financial statements;

2

This expertise includes the following attributes:

Committee under the Board of Directors.

1

This information shall be taken into consideration upon your election to the office of Director of QIWI plc and further nomination to the Audit

Date:

Name:

By:

Remarks

statement.2

•

I am able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow

•

I have not participated in the preparation of the financial statements of the Company at any time during the past three years.

my capacity as a member of the Board of Directors of the Company, the Audit Committee or any other board committee.

•

I have not accepted directly or indirectly any consulting, advisory, or other compensatory fee from the Company or its subsidiaries other than in

indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the Company.

In addition, I am not an executive officer, a director who is also an employee, general partner or managing member of a person that directly, or

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I am not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the Company or its subsidiaries.

I, [Director Name], hereby declare that:

Additional Information1