

*THE COMPANIES LAW, CAP.113*

*COMPANY LIMITED BY SHARES*

**MEMORANDUM OF ASSOCIATION**

**OF**

**ISX FINANCIAL EU PLC (formerly ISX Financial EU Ltd)**



THE COMPANIES LAW, CAP 113  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
**ISX FINANCIAL EU PLC**

1. The name of the Company is:

**ISX FINANCIAL EU PLC**

2. The registered office of the company will be situated in Cyprus.

3. The objects for which the company is established are:

- a) To carry out the operations of an electronic money institution;
- b) To issue electronic money;
- c) To maintain a readily available electronic device, in which monetary value may be stored, for the purpose of placing electronic money in circulation;
- d) To maintain a readily available instrument for the distribution of electronic money for the purpose of placing electronic money in circulation;
- e) To receive monetary value in exchange for the distribution of electronic money;
- f) To distribute electronic money;
- g) To place electronic money in circulation;
- h) To sell or resell electronic money products;
- i) To renew the value of an electronic money product already in the hands of an electronic money holder;
- j) When not acting in their capacity as payers, to distribute electronic money to a person holding or purporting to hold electronic money;
- k) To redeem electronic money held by a holder of electronic money;

- l) To act in the capacity of an employee or other capacity on behalf of a third party, approach persons who are holders or potential holders of electronic money;
- m) The provision of financial and non-financial services, closely related to issuing electronic-money including, but not restricted to, the administering of electronic money by the performance of operational and other ancillary functions related to its issuance and the issuing and administering of other means of payment;
- n) The storage of data and/or information in electronic devices on behalf of other businesses or public authorities;
- o) To acquire through purchase, gift, barter or otherwise possession, registration in the name of the Company, administration, barter, assignment, lease, sub-lease, administration, development, mortgage, sale or through any other means disposal of movable and immovable property of any nature, to include lands, plots, , structures, buildings, as well as any easement, appurtenance, licence, share, interest or other right on in relation to movable or immovable property;
- p) To found, operate and manage branches, outlets and agencies within and outside Cyprus and to appoint managers, officials and agents and to operate the same with such authority and under such conditions as may be considered proper and to expand its business in any foreign countries, subject to the approval of the Central Bank of Cyprus or any other governmental or other authority to the extent that such approval is provided for by law;
- q) To register or acknowledge the Company in any other state and to comply to any terms or conditions so that the Company may carry out activities and establish in such state offices, branches or agencies for the furtherance of the objects of the Company;
- r) To carry out any other business or activity or to carry out any other deed which may seem to the Company as capable of being carried out or conducted readily or beneficially in relation to the above objects;
- s) To provide advisory services and professional assistance where a company is facing financial distress by following a procedure of stabilization, financial restructuring and refinancing and operational turnaround;
- t) To provide advisory and guidance services in the case of a Compulsory Liquidation of a company by virtue of a court winding up order, in matters concerning the initial interview of the directors from the examiners of the Official Receiver

regarding the reasons that led to the company's failure and to the preparation of a Statement as to the Company's financial Affairs and generally all coherent operations related to the winding up of companies;

- u) To provide assistance in the procedure of the company's Voluntary Liquidation from initiation to finalization to afford a tax efficient method for distributing the assets of a company;
- v) To provide guidance and assistance to company directors to deal with their statutory and other obligations leading to the appointment of a liquidator and in the process of placing the company in Creditors' Voluntary Liquidation;
- w) To undertake Corporate Voluntary Arrangements between a company and its creditors to repay, either if full or partly over a period of time;
- x) To provide with advisory services in the appointment of a receiver and manager and their powers over the business and the protection of the secured creditors who have appointed them;
- y) To undertake Individual Voluntary Arrangements or Schemes of Arrangement as an alternative to bankruptcy, by enabling an individual in debt to make a proposal to creditors to reach a settlement, resulting in the possibility of an important amount of his debt being erased, monthly contributions which will be based on the amounts the individual can afford
- z) To provide advisory services regarding bankruptcy where an individual is not in a position to pay his/her debts;
- ab) The representation of customers in creditors' meetings to ensure their interests are best preserved and protected and the undertaking of a report with our views and recommendations;
- ac) To undertake a tailored, objective assessment of the situation and resources when the company is underperforming, is in distress or is in crisis and to provide recommendations to ensure a smooth transition to a streamlined operating model, often acceptable to the bankers. The services include the conductment of a financial study and portfolio review, the preparation of memos, regarding the evaluation of assets and the opportunity of their disposition;
- ad) To provide guidance and assistance to a company's professional advisors, whether to an accountant engaged in public practice or a solicitor defending proceedings against his/her clients, regarding the company's financial situation,

creditor's voluntary liquidation, and schemes of arrangement or how to stop proceeding in an effort to put proposals to other creditors;

- ae) Consulting on Management, Strategic, Organizational, Learning and IT issues;
- af) Development of proprietary software, online services, online transaction systems and internet web sites, including research and development related activities;
- ag) Management of international research projects, both privately and publicly funded as well as fund raising (public and private) from third companies;
- ah) To undertake the international representation exclusively or in part of ICT products, of any enterprise, firm or individual person or the intervention or undertaking of tenders for the supply of any kind of products, merchandise or technology;
- ai) To undertake the purchase, sale, holding, hiring, leasing, exploitation, management of any immovable property, building or establishment or in any way destruction, conversion, development, improvement, segregation and maintenance of such immovable property or part thereof;
- aj) To accomplish work of business consultants, market research advisers, advertisers, sales production assistants, appraisers, estate agents and to act as an intermediary to find salesmen, purchasers and personnel;
- ak) To acquire by purchase or otherwise and hold as investment or otherwise any inventions, improvements, processes, patents, applications, trade marks, trade names, trade secrets, labels, designs, licences, brands, formulas and other similar acquisitions and to sell, exchange, grant, licences or vary the same as the company may from time to time determine;
- al) To participate in the management, supervision and control of any business or work of any company or enterprise and for this purpose to appoint and remunerate any Directors Managers, accountants, experts, agents or other representatives;
- am) To amalgamate with any other company or enterprise which either in part or as a whole has objects similar to those of the Company;
- an) To enter into contracts, agreements and arrangements with other companies, person or persons, legal or physical and of whatever description, on lawful consideration and to carry on their behalf any kind of business connected with the objects of the Company;

- ao) To enter into partnerships or any other arrangements for participation in profits or interests and into co-operation, joint ventures, mutual concessions or otherwise with other persons or person, legal or physical, or with other enter prises carrying on or engaged in business or commercial transactions capable of being directly or indirectly beneficial to the Company;
- ap) To invest and manage the capital and monies of the Company in such shares or other investments, mortgages or pledges as it would be deemed fit or in such a way as the Directors may from time to time decide, as well as to subscribe for, take, buy or otherwise acquire and possess shares or other interests in other companies or debentures or other securities in same;
- aq) To enter into any arrangements with any Government or Authority, Municipal, local or otherwise, which might be considered as conducive to the attainment of the objects of the Company or of any of them, to obtain by such arrangement concessions, rights or privileges, which, as a whole or each one separately the Company would wish to obtain and use and to comply with such arrangements, rights, privileges and concessions;
- ar) To secure the registration or recognition of the Company in any country or place and to comply with any necessary of advantageous conditions for the purpose of ensuring the functioning of the Company in such country or place and to establish local representatives or offices therein for the carrying on of its business;
- as) To appoint and engage employees, servants, workers, personnel, agents or other persons in connection with the business of the Company;
- at) To remunerate any person or firm rendering services to the Company or working in the Company either by payment of money or by the issue of shares as fully or partly paid up or by granting divided or interest in the profits of the Company;
- au) To lend or advance money to such persons and under such conditions as it would be deemed advisable and especially, to its members, to customers and persons dealing with the Company;
- av) To provide compensations or guarantees to third persons including mortgaging and charging of the property of the Company by way of security of a loan and/or guarantee to third persons. The provision of such compensation or guarantee constitutes a self-evident and conclusive fact that the same was made in the interests and/or for the promotion of the objects of the Company;

- aw) To borrow, seek and secure the payment of money in respect of the business of the Company and for this purpose to mortgage and burden the business and the whole or any part of its immovable and movable property, present or future, in any way the Company would deem fit, including the issue, at nominal value or increased value or value below the nominal one, of debentures or stock, perpetual or otherwise, charged upon all or any of the property of the Company (both present or future), including its uncalled capital and, further or additionally, to secure any securities of the Company by trust or their security and to purchase, redeem or otherwise pay off any such securities;
- ax) To draw, accept, endorse, discount and execute promissory notes, bills of exchange and other instruments payable to order or to the bearer;
- ay) To purchase, take under lease or exchange, let or otherwise acquire, use and possess or mortgage, sell gift or otherwise alienate any property or any interests, lands, building, easements, rights, privileges, concessions, machineries, patents, installations, goods or any other movable or immovable property of any kind;
- az) To erect, construct commence construction, extend, convert and maintain any building, works and machinery necessary or suitable for the objects of the Company;
- ba) To do any act which is conducive to or necessary for the achievement of the above or of any the above objects severally;
- bb) To carry on the business of an investment holding company and for that purpose to acquire and to hold as an investment, immovable property, shares, stock, debentures, debenture stock, bonds, notes, obligations and securities issued or not or guaranteed or not by any Government or public body or public authority in any part of the world; to acquire any such immovable property and any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange or otherwise, and whether or not fully paid, and to subscribe for the same subject to such terms and conditions as may be thought for; and to exercise and enforce all rights and powers conferred by or incidental to the ownership of any such immovable property and any such shares, stock, bonds, notes, obligations or securities;
- bc) To take and borrow money for the issue of shares, securities, debentures, promissory notes, bonds, bills of lading, bills of exchange, deposit notices and any other similar type of documents to sign on behalf of and to secure every such issue. To invest the money that it takes or borrows and to have and deal securities shares debentures, promissory notes, obligations and

notices of assurance for the benefit of the company itself or the group of the related companies;

- bd) To acquire, buy, sell, resell, trade, negotiate all kind of shares of private or public companies, organisation or bank and every legal public or private person, for the benefit of the company itself or the group of related companies. Further more to, in any way and in any part of the world, buy, sell, resell, trade, and negotiate all kinds and description of securities;
- be) To perform either on its own or in cooperation with others business in connection with the creation, development, alteration, assessment, sale, rental, ownership and establishment of software programmes for the analysis, processing, assessment and exploitation and or otherwise use of information for the assessment of the condition, diagnosis and care of patients;
- bf) To perform and/ or offer and/ or assess consultation services and/ or advise from and to organisms, companies, centres, hospitals, clinics and other institutions either in the private or public sector that are involved in the health sector as well as to provide advise and/ or opinions on matters relevant to the means and methods, systems and information analysis in connection with any kind of necessary objects in the operation of the company's business;
- bg) To provide tests of biological samples with the use of chemical, biological, physicochemical, microscopic, anosobiological or radioanosobiological methods or any other relevant tests with the object of collecting and analysing information as regards the prevention, diagnosis and/ or following up patients progress;
- bh) To import, export, built, sell, rent, offer, develop, create and trade any kind of software of electronic nature and/ or microcomputers in any field of medicine and/ or any other field of business nature and to go public and/ or sell and/ or trade and/ or in any other way offer the software programmes and/ or the analysis of results and of the statements of information in relation to statistical medical research for the diagnosis and cure of patients;
- bi) To conduct the business of creating web pages on the internet for money which will include the creation, structuring, photographs, logo, front page creation and creation of additional web pages, language option, contents administration, filing in search engines, set up and any other services in connection to creating web pages on the internet;
- bj) To create proposals and to submit them to the relevant governmental or other authorities and/ or departments or centres either in Cyprus or abroad with the object and aim to take part in

research programmes as well as in business development programmes either in Cyprus or in the European Union.

Provided that:

- a) Notwithstanding the contents of all above mentioned objects, all the business of the company can be undertaken both in and outside Cyprus.
  - b) None of the above mentioned shall obstruct the company from having its management and control in Cyprus as well as any other activity the appropriate Governmental Authorities may allow.
4. The liability of the members is limited.
  5. The initial share capital of the Company is €1.000 divided into 1000 shares of€1,00 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential rights, privileges, conditions or restrictions or especially as regards dividend, capital voting or otherwise.