

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF  
VONPENDE HOLDINGS P.L.C.**

A meeting of the Board of Directors of VONPENDE HOLDINGS P.L.C., a company, registered in the Republic of Cyprus under registration number HE 216944, having its registered office at Chrysanthou Mylona, 2, Dali, 2540, Nicosia, Cyprus (hereinafter referred to as the "Company") has been held at its trading offices at 10, Egypt Street, Akamantis Building, VESPER floor, office 306, 1097 Nicosia, Cyprus on the 11<sup>th</sup> day of December 2017.

PRESENT: ANDRI MICHAEL	DIRECTOR
STELLA KOUKOUNIS	DIRECTOR
ANDRI MICHAEL	SECRETARY
PRESENT BY PHONE: MARINA TSOY	DIRECTOR

Stella Koukounis as the Executive Director of the Company took the chair and declared the meeting open being satisfied that all notice requirements had been met. Marina Tsoy was the only director present at the meeting by phone made possible as per Regulation 94 of the Company's Articles of Association as filed with the Registrar of Companies, notice of the meeting having been received in advance of the meeting. Andri Michael being the Company's duly appointed Secretary, recorded the minutes thereof.

The Chairman advised that the meeting was called to consider the sale of the Company's investment in LINGE ENTERPRISES LIMITED, a company incorporated under the laws of the Republic of Cyprus, registered number HE 109965, having its registered address at: Michail Georgiou, 70, Athienou, 7600, Lamaca, Cyprus (hereinafter "Linge").

The Company, having acquired 76% of the shareholding of Linge on 30.12.2016 as part of its investment strategy, now considers the sale of its entire investment in Linge pursuant to a proposal by an independent third party (hereinafter "Sale").

The decision for the Sale is purely based on commercial grounds and shall be made on arm's length conditions. The selling price is being negotiated between the Company and the prospective buyer, referring to independent valuations effected by qualified financial advisors. The Board has considered the benefits which a sale of Linge can bring in light of the business activities of Linge being the holding of shares of various subsidiaries based overseas, owning and dealing with illiquid securities.

The Board having examined the above and having in mind the current market conditions and the prospective buyer's commitment to completing the Sale the soonest possible, acknowledges that the Sale will be beneficial to the Company and its investors. The Company is in direct communication with its financial advisors in evaluating the full scope of the offer made, especially by reference to the fact that there was only one other offer made for the shares of Linge, the terms of which were too uncertain for the proper consideration by the Board.

The Board further unanimously declared that its members have no personal interest in any of the contemplated transactions, as required to be disclosed by section 191 of the applicable Companies Law Cap.113.

Whereupon, on motion duly made and supported, **IT WAS RESOLVED AS FOLLOWS:**

1. THAT it is in the best interests of the Company to approve and/or authorize the Sale of 76% of the Company's shareholding in Linge thust the Sale is hereby approved and authorized as due to take place within days of the passing of the present resolution.
2. THAT although the Sale is not considered a sale of a significant part of the Company's assets, the Company does proceed to the announcement of this decision to the public via the Cyprus Stock Exchange announcement board, for transparency purposes.
3. THAT any member of the Company's Board be and is hereby authorized to solely negotiate the terms of the Sale within the framework discussed and presented at this Board Meeting and to lead such negotiations to a successful close, having the best interests of the Company in mind.
4. THAT any member of the Company's Board may sign, execute and deliver an agreement and/or any other documents connected with the Sale of 76% of the Company's shareholding in Linge.

There being no further business, the Chairman declared the meeting closed.

For **VONPENDE HOLDINGS P.L.C.**

Signature Stella Koukounis  
Stella Koukounis  
Chairman



Signature Andri Michael  
Andri Michael  
Secretary