

THE COMPANIES LAW (CAP. 113)  
PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION  
OF THE COMPANY  
ALPHA BANK CYPRUS LIMITED**

1. The Company shall be called Alpha Bank Limited.
2. The Company's Registered Office shall be in Cyprus.
3. The objects for which this Company is established are the following:
  - (1) To carry on, banking, financial investment, stock exchange and insurance business of all kinds including, without prejudice to the aforementioned, the business of Leasing, Hire Purchase, Factoring, Forfeiting, investment banking, and asset management, either in the form of portfolio or asset management or provident and pension funds, or in the form of consultancy services or in any other way. To establish, operate, manage and maintain branches, agencies and representation offices in Cyprus and abroad, and to appoint directors, officers and agents for the operation, staffing and caring on their business, with such powers and on such terms as the Company may deem expedient from time to time.
  - (2) To grant loans or advance funds, with or without guarantees or security, and on such terms as may be deemed necessary. To discount, purchase, sell and trade in bills of exchange, debentures, promissory notes, share certificates, cheques, bills of lading, warrants, bonds, temporary share deeds, and other instruments and securities whether tradable or not, and to carry on any other transactions related thereto. To grant and issue instruments of credit and letters of credit, to open and issue credit guarantees, to purchase and sell gold and silver in bars or coins, goods, merchandise and products, as well as any other transaction related thereto. To obtain, maintain, issue on commission, place or undertake the issue of shares, capital, bonds, share bonds, treasury bonds, securities, and investments of all kinds, as well as to carry on any other business related thereto. To negotiate loans and advances, to take monies and valuables for deposit or safekeeping or otherwise, to collect and transfer dividends and interest as well as other monies and securities of all kinds, and to manage, develop, verify and use any mobile property. To carry on the business of all kinds usually carried on by bankers in their capacity as representative or agents. To provide services of moving funds, issuing and managing means of payment, including credit cards, travellers' cheques and banker's drafts. To purchase and sell foreign exchange, whether in the form of foreign notes or in the form of travellers' cheques, or any other form.
  - (3) To hold, purchase, acquire, sell, dispose of and/or trade in foreign currencies and interest rates including, but not limited to, foreign exchange, spot and forward contracts, futures, options, FRAs, swaps, caps, floors, collars, derivatives, and in general any exchange, interest or other derivatives for tackling risks or for other purposes, and such other instruments as are similar to or derivatives of any of the above.
  - (4) To acquire shares, share capital, bonds, stock reserves, debentures, promissory notes, instruments acknowledging debt or securities with the signature of the Memorandum of Association of a company, through contract, offers, purchase, exchange, underwriting of shares or bonds, participation in associations or otherwise, whether or not fully paid, and to undertake for that purpose commitments on such terms (if any) as the Company may decide.

- (5) To carry on and execute all or any rights and all or any powers stemming from or related to the holding of any shares, share capital, instruments acknowledging debt or other securities, including, without prejudice to the generality of the aforementioned, all vetoing or control powers as might come to the Company as a result of the possession by the Company of any special proportion in the issued or nominal amounts thereof. To provide consultancy or other executive or supervisory services to or in connection with any company in which this Company has an interest, on such terms as the Company may deem expedient.
- (6) To obtain, accept bonds, debentures, stocks, promissory notes, instruments acknowledging debt, securities issued or guaranteed by any Government, Municipal Authority or other public law legal entity, whether in Cyprus or abroad.
- (7) To undertake and execute in the capacity of trustees or custodians any trusts to the benefit of third parties, the undertaking of whose trusts the Company deems to be desirable, and to undertake the offices of executor, administrator, receiver, treasurer or auditor. To keep on the account of any company, government authority or body, any registers related to shares, equity or securities and to undertake any duties related to the registration, transfer, assignment, issue of certificates, or otherwise.
- (8) To establish and operate in Cyprus and abroad, mutual funds, unit trusts, investment companies and trust funds, and to provide advice regarding these activities either for a fee or on commission, or profit sharing or participation or in any other form that the Company may deem proper, or to execute these services or any of them, for free.
- (9) To undertake and perform the duties of a depository for collective investment companies (mutual funds) and to accept for safekeeping the assets of such organisations. To assign the safekeeping of the investment firm's assets to other persons, whether in Cyprus or abroad that are legitimised to act thus. To undertake and perform the duties of a treasurer of an investment firm and to execute the orders of the Management Company of such investment firms.
- (10) To establish in Cyprus or abroad companies and associations for the execution of projects or plans or undertakings of all kind, whether of a private or a public nature, and to obtain, underwrite, and sell shares and interests to such companies or associations or to any other company or association or to their undertakings.
- (11) To undertake and carry on all kinds of insurance business and/or undertaking, including without prejudice to the generality of the aforementioned, Life, Industrial Life, Bond Investment, Depreciation of Stock, Motor Vehicle, Burglary, Theft, Fire, Earthquake, Malicious Damage, Accident, Marine, Air, Transport, Employer Liability, Industrial Indemnity, and any other branch of insurance, and whether in connection with the granting of loans or advances of monies, or not.
- (12) To purchase, rent, sublet, exchange, lease, erect, construct or in any other way acquire, hold and possess any immovable property or interest thereupon, in Cyprus or abroad, or anywhere where the Company wishes to establish a branch or representation office, or is carrying on or plans to carry on business. To purchase, rent, sublet, exchange, lease, erect, construct or in any other way acquire, hold and possess any offices, houses, buildings, lands, holdings, privileges, licences or rights and any movable or immovable property of any kind, which is necessary or desirable for the Company's undertakings, and to sell and let any thereof, which the Company does not need immediately.

- (13) To borrow money or secure funds and/or secure the payment of money for the purposes of the Company's business and on such terms as the Company may deem appropriate.
- (14) To mortgage and charge in any way the undertaking and all or part of the movable and/or immovable property which the Company possesses currently or may possess in future, and all or part of the Company's unpaid capital from time to time, and to issue at par or at a premium or discount, stock, bonds, promissory notes, debentures, and share stock, payable to bearer or otherwise, and whether permanent or redeemable, or payable and in the form of additional security for any of the Company's securities by trust deed or other security and to redeem or pay off any such securities.
- (15) To issue and deposit any securities or debt acknowledgment instruments which the Company has power to issue in the form of mortgage to secure any amount smaller than the nominal amount of these securities or instruments, as well as in the form of guarantee for the execution of any of the Company's contracts or obligations.
- (16) To take money for deposit or by way of a loan on terms which the Company shall approve and to guarantee debts, contracts and obligations of the Company's customers, and to guarantee the execution of customers' contracts.
- (17) To carry on the business of a guarantee company.
- (18) To purchase, loan on the sale of land of any kind and all kinds of products, merchandise, shares, share capital, bonds, debentures, mortgages, stock or instruments acknowledging debt.
- (19) To erect, construct, and maintain offices, shops, houses, buildings or projects of all kinds on land of the Company or on other land or property and to demolish, rebuild, enlarge, convert and improve the offices, shops, houses, buildings or works thereon, and to use, convert, utilise any such land as streets, squares, gardens, recreation grounds, cultural centres and other suitable purposes and in general to trade in and/or improve the property of the Company as it sees fit.
- (20) To invest, trade, make the most of the Company's monies that the Company does not require immediately in such securities, shares, other or other stock and in such a way as the Company may decide from time to time.
- (21) To acquire any assets, or rights or privileges and to pay for them with such terms as the Company may decide and either in cash or with shares fully or partly paid, at a premium or with reduced rights, either in connection with dividend or the payment of capital or otherwise, or with securities that the Company has a right to issue, or partly in one way and partly in the other.
- (22) To pay, in part or in whole, in connection with the provision to the Company of any services, by the issue and distribution of fully or partly paid shares in the Company's capital.
- (23) To pay fees to any person or firm for services rendered in connection with placing or assistance in placing, or guarantee in placing any of the shares of the share capital or any bonds or other securities of the Company, or for carrying on or in connection with the carrying on of its business or for achieving settlements and taking quotations regarding any of the aforementioned shares or bonds.

- (24) To receive payment in connection with any property or rights or privileged sols, sols leases or otherwise disposed of or used by the Company, either in cash, instalments or otherwise, whether in wholly or partly paid shares of any company or partnership (in any country) with or without reduced or premium rights as to the dividend or the payment of capital or otherwise, or by mortgage or promissory notes, debentures or mortgage bonds or share debentures of any company or partnership or partly in one way and partly in the other, and in general on such terms as the Company shall decide.
- (25) To establish, set up and support or assist in the establishment, setting up and support of associations, foundations, funds, trusts and facilities aimed at and likely to benefit employees or former employees of the Company, or their dependants or relatives or the public in general or the city and area in which the Company carries on or intends to carry on business, and to provide pensions, allowances and other benefits, donations to such persons and to set up or contribute to insurance funds and/or provident funds and/or other funds to the benefit of persons who worked in the service of the Company or any persons natural or legal whose undertaking was taken over by the Company.
- (26) To establish and set up, to act for the establishment of any other company in Cyprus or anywhere else, whose objects shall include the acquisition and taking over of all or part of the assets or liabilities of such company, or whose objects are, in the Company's judgment, likely to promote in any way directly or indirectly the objects or interests of the Company and to acquire and hold shares, bonds or securities of any company, and to secure payment of any securities issued by said company or any other liability thereof.
- (27) To purchase or in any other way acquire and undertake all or part of the undertaking, obligations and transactions of any person or persons, company or partnership carrying on any business which the Company is authorised to carry on, on that own property suitable for the objects of the Company.
- (28) To merge with or set up a partnership or enter into an agreement for participation in profits, in a union of interests, or cooperation, consortium, mutual concession or otherwise, with any person or partnership, or with another company whose objects include objects similar to those of this Company, either by sale or purchase (with partly or wholly paid shares or otherwise) of the undertaking, taking into account its liabilities or those of any other company as aforementioned, or by the sale or purchase (with partly or wholly paid shares or otherwise) of all its shares or bonds, or of any other such company as aforementioned, or through a partnership or any other arrangement of a partnership-type nature in any other way.
- (29) To sell or liquidate the business, property or assets of the Company or any part thereof for such consideration as the Company shall deem appropriate, and in particular through the shares or securities (wholly or partly paid) or the debt acknowledgment instruments of any other company whose objects are the same or similar to those of the Company.
- (30) To sell, mortgage, charge, let, lease, exchange, divest itself of, or in any other way dispose of and/or exploit the Company's movable or immovable property.
- (31) To distribute among the members of the Company, shares, share capital, bonds, debentures or other securities belonging to the Company or the proceeds of the sale or divestment of any property of the Company, but in such a way as not to make a distribution which shall lead to a reduction of capital, except following approval as required by law from time to time.

- (32) To receive payment in cash, instalments or otherwise through the partly or wholly paid shares of any company or organisation in any country with or without deferment or preferential rights in connection with the dividend or payment of capital or otherwise or my mortgage or bonds, debentures or mortgage debentures or debenture reserve of any company or organisation or partly in one way and partly in the other, and in general on such terms as the Company shall decide regarding any property or rights or licences or privileges sold or leased or disposed of or traded or of which the Company divested itself of in any way.
- (33) To see to the registration of the Company or its incorporation in similar form or as a *societe anonyme* in any foreign country.
- (34) To establish any other company or companies whose objects are or will be the acquisition or taking over of any and all the assets, rights and obligations of the Company or for any other purpose which may be deemed directly or indirectly to bring benefit to the Company.
- (35) To apply for, promote and achieve the issue of any Law or Licence by the Government or any other Authority and to apply for, acquire, obtain, register any patent, trademark, trade name which are likely to contribute to the promotion of the Company's objects, or for any other purpose that the Company may deem expedient. To submit objections in any proceeding or application which directly or indirectly appears likely to affect adversely the interests of the Company.
- (36) To file actions and take any other measures before any court or other competent authority, whether in Cyprus or abroad, with the objective of receiving the Company's dues, securing its interests or further promoting its objects.
- (37) To enter into any agreement with any governments or supreme state, municipal, local or other authorities, which are likely to promote or serve some or all of the Company's objects, and to obtain from any such governments or authorities any rights, privileges, licences and concessions which the Company wishes to obtain, and to execute, perform, and comply with any such agreements. Rights, privileges, licences and concessions.
- (38) To guarantee the payment of any monies, or to fulfil or perform any obligation by any government, municipal, state or semi-state authority or other public law entity, administrative body, person, commercial firm, company or other partnership, and to secure any guaranteed sum by providing the same charges and/or securities as if it were a loan taken by the Company and to grant and take counter-guarantees and cross-guarantees and indemnity, as well as to grant security for such guarantees, counter-guarantees and cross-guarantees and indemnity as the Company may deem fit.
- (39) To open and maintain accounts of any type or form with any Bank in Cyprus or abroad, whether by the Company alone, or jointly with any other company or companies, including, without prejudice to the generality of the aforementioned, correspondent accounts.
- (40) To issue or assist the issuance or to guarantee the issuance of any loan represented by promissory notes, bonds, debentures or otherwise, or the share capital of any company or other undertaking.
- (41) To pay all preliminary expenses of the Company and any company established by this Company, or any company in which this Company has an interest or aims at creating an interest, including, without prejudice to the generality of the aforementioned,

all the costs and expenses of the owner of any undertaking or property acquired in any way by the Company.

- (42) To represent banks transferring their business to the Company in order to pay of obligations or otherwise.
- (43) To enter into any agreement with any person partnership or company, for participation in profits, union of interests, cooperation, consortium, mutual concession or otherwise.
- (44) To see to the registration or recognition of the Company in any foreign country or place and to comply with all local laws and regulations which may affect the Company from time to time.
- (45) To execute all the above by the Company either on its own account or as agent, assignor, assignee, trustee, contractor or otherwise and either alone or in conjunction with others and either through agents, subcontractors, assignors, trustees or otherwise.
- (46) To carry on any other business which in the view of the Company can conveniently be carried on together and in conjunction with the above and which is calculated to provide added value or render profitable any property or rights of the Company.
- (47) To do all such other things which in the opinion of the Directors of the Company may be considered conducive to achievement of the objects or which promote the objects of the Company, as a whole or in part.

It is hereby stated that the objects of this Company, as they are set out in the paragraphs above, (except where otherwise stated and to the extent that it might be expressly provided in any paragraph) are separate and independent objects of this Company and shall not be limited in any way by reference to any other paragraph or by the order in which they are set out or by the name of the Company.

4. The Members' liability is limited.
5. The Company' capital is CYP 50,000,000 (Fifty Million Cyprus Pounds) divided into 50,000,000 shares of a nominal value of CYP 1.00 each. The Company has power to increase or reduce its capital and divide the shares of its initial or any other new capital from time to time, into different classes and to specify for each of these classes, any premium, reduced or special rights, privileges or terms.

TRUE COPY  
(Signed)  
Irene Athanasiadou  
FOR REGISTRAR OF COMPANIES  
08/05/15

(Handwritten)

- 1) R34
- 2) R71
- 3) R137
- 4) R166
- 5) R194
- 6) R214
- 7) R237
- 8) Amendment of classes and increase of capital to CYP300,000,000 (illegible)

**THE COMPANIES LAW .113  
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF THE COMPANY  
ALPHA BANK CYPRUS LIMITED**

**INTERPRETATION**

Definitions

(1) In these Articles

(a) Except where a different meaning arises from the context, the terms used in the Companies Law, Cap. 113, or any amendment thereof which shall be in force on the date on which these amended Articles enter into force, shall have the meaning attributed to them by that Law and the terms set out below shall have the following interpretation:

**Terms:**

**Interpretation:**

«The Law»:

The Companies Law, Cap. 113, and shall include any Law amending, altering or replacing it.

«These Articles»:

These Articles as specified originally or as amended from time to time by special resolution.

«The Directors»:

The Company's Directors from time to time.

«The Office»:

The Company's registered office from time to time.

«The Seal»:

The Company's common seal.

«Secretary»:

The person appointed by the Directors to perform the duties of Company secretary.

«Vote by ballot»:

Voting at which each shareholder has one vote for each share held by them.

«Republic»:

The Republic of Cyprus.

(b) The term 'written' shall include, unless otherwise intended references to printing, lithography, typography, photography and any other way of presenting or reproducing words.

Terms indicating the singular shall also include the plural, and vice versa.





Undertaking of an area or type of business (3) Any area or type of business which is explicitly or implicitly by the Company's Memorandum of Association or by these Regulations as capable of being undertaken by the Company, may be undertaken by the Directors at such time or times as they may see fit. Additionally, the Directors may also keep them pending, regardless of whether or not the area or type of business has actually commenced, as long as the Directors might deem it appropriate that this area or type of business should not commence or continue.

#### **SHARE CAPITAL AND ALTERATION OF RIGHTS**

Pro-rata offering of shares (4) Subject to any instructions to the contrary which might be contained in a Special Resolution approved at a General Meeting of the Company, all initial shares which could be issued and granted but were not issued or granted, as well as new shares that are created, and any other securities which grant the right to purchase shares in the Company or are convertible into shares in the Company, prior to their issuance shall be offered to the Company's pro-rata according to the participation of each shareholder in the capital of the Company, on a specific date to be determined by the Board of Directors. Any such offering shall be made in writing by written notice to the shareholders, in which shall be specified the number of shares and/or other securities that grant a right to purchase shares in the Company or are convertible into shares of the Company, that the shareholder is entitled to obtain and the time period within which the offer, if not accepted, shall be considered as rejected. If by expiry of the time period in question no notice has been received by the person to whom the offer was made or to whom the rights were granted, that he accepts all or part of the offered shares or other securities which grant the right to purchase shares in the Company or are convertible into shares of the Company, the Directors may dispose of them in any way they deem more profitable for the Company. If as a result of inequality between the number of the offered shares or other securities which grant the right to purchase shares in the Company or are convertible into shares of the Company, and the number of shares held by shareholders entitled to the said offer of new shares and/or other securities, difficulty arises in the distribution of the new shares and/or other securities, such difficulty shall be resolved by a decision of the Board of Directors, unless there are instructions to the contrary from the General meeting.

Special rights (5) Without prejudice to any special rights granted to the holders of any existing shares or class of shares, each share of the Company may be issued with such preferential, deferred or other special rights or with such restrictions either as to the dividend or voting right or the return of capital or otherwise, as the Company may determine from time to time by Ordinary Resolution.

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| Redeemable preferential shares                       | (6) | Subject to the provisions of section 57 of the Law, any preferential shares may, following approval of a Special Resolution, be issued on condition that they may be redeemed on such terms and in such a way as the Company may, prior to the issue of such shares, determine by special resolution.  |
| Alteration of the rights of classes of shares        | (7) | If at any time the Company's share capital is divided into different classes of shares, the rights attached to any class, (unless provided otherwise in the terms of issue of this class) may, whether or not the Company is under liquidation, be converted or abolished with the written consent of the holders of three quarters of the issued shares of that class, or by the approval of a, Extraordinary resolution at a separate general meeting of the holders of the shares of this class. For every such separate General meeting, the provisions of these Articles in connection with General meetings shall apply, but in such a way as to ensure that the required quorum shall be two (2) persons holding or representing by proxy one third of the issued shares of this class and that any holder of shares of this class present in person or by proxy shall be entitled to demand a secret ballot. The provisions of Regulation 83 in connection with the approval of resolutions in writing by the members shall apply, mutatis mutandis. |
| The issue of additional shares does not alter rights | (8) | The rights attached to each class of shares (unless otherwise provided in the terms of issue of such shares) shall be considered not to have undergone any change by the creation or issue of other shares with equal rights in all aspects with these shares.   |
| Right to pay commission or brokerage fee             | (9) | The Company may exercise its power to pay commission pursuant to Section 52 of the Law, provided that the percentage or amount of commission paid or agreed to be paid is made known in the manner required by the above section, and the percentage of commission does not exceed ten per cent of the price at which the shares in connection with which the commission is paid, were issued, or an amount equal to ten per cent of this price as the case may be). Such commission may be paid either in cash or by granting partly or wholly paid shares, or partly in one way and partly in the other. The Company may also pay legal brokerage fees on any issue of shares.   |

- Non-recognition of trusts and rights under the Rules of Equity (10) Except as provided by the Law, a person shall not be recognised by the Company as being a holder of any share under a trust deed and the Company shall not be committed or bound at any time to recognise (even if it has received notice of this) any right on the basis of the rules of equity, a conditional, future or partial right in any share or part of share or (except if provided otherwise by these regulations or the Law) any other rights in connection with any share, with the exception of the absolute right of the registered shareholder on the whole share. Notwithstanding the above by always subject to the provisions of Section 112 of the Law, the Company may, if it should so wish, and if notified in writing about this, recognise the existence of a trust on any share, even though it may not enter it in the Register of Members of the Company. Such recognition is made known by a letter to the trustees and shall be irrevocable as long as the trust continues to exist, even if the trustees, or any of them, are replaced.
- Issue of Certificates (11) Every person whose name is entered as a Member in the Register of members shall be entitled to receive free of charge within two months from the date of granting or filing the assignment (or in such other period as the terms of issue may determine) a certificate for all his shares, or a number of certificates, each of which will relate to one or more shares, for payment of €8 euro (eight euro) or any smaller amount that the Directors may, from time to time determine for each certificate, apart from the first one. The Directors may, according to their judgment, waive their right to receive any amount. Each Certificate shall bear the Seal, specify the shares to which it refers, and mention the sum paid in connection with them. Provided that in connection with a share or shares held jointly by a number of persons, the Company shall not be obliged to issue more than one Certificate, and delivery to one joint shareholder shall be satisfactory delivery to all. Any Member selling or disposing any part of shares for which a certificate has been issued, shall be entitled, (without further payment) to a certificate for the remaining shares registered in his name.
- Issue of new certificates (12) If a share certificate is worn, spoiled, lost or destroyed, it may be replaced by a new certificate, for a price of €17 (seventeen euro) and on such terms, if any, as to proof and the obligation to compensate and pay the Company's actual expenses in connection with the investigation of the evidence, as the Directors may deem proper. The Directors may, in their judgment, waive the right to receive any such sum.
- Ban on the granting of loans or financial assistance for the acquisition of Company shares (13) The Company shall not grant, directly or indirectly, either in the form of a loan or guarantee, or by the provision of security or in any other way, any financial assistance for the purpose of, or in connection with, the acquisition made or to be made by any person, of shares or shares in the Company or its holding company, but no provision in this Regulation shall be deemed to prohibit the transactions mentioned in the reservation of Section 53(1) of the Law or Section 15 of the Banking Business Law 66(I)/97.

No dividend paid before the payment of calls (14) A Member may not receive any dividend or exercise any privilege as a member until he has paid for all calls payable by him from time to time for each share held by him either alone or jointly with any other person, plus interest and expenses.

### **LIEN**

Lien (15) The Company shall have a first and paramount lien on all shares registered in the name of each member (either alone or jointly with others) for their debts to the Company, either individually or jointly with another member or other person, notwithstanding of whether the payment, discharge or fulfilment thereof has become overdue. However, the Directors may at any time declare any share as exempt, wholly or partly, from the provisions of this Regulation. The Company's lien, when it exists, on a share, share extend to all the dividends payable in connection with it, as well as to any capital or other monies that might at any time become payable by the Company to that person.

Sale of shares (16) The Company may sell in a manner approved by the Directors, any shares on which the Company has a lien, but no sale shall take place unless fourteen days have expired after written notice has been given to the then registered holder of that share or to the person entitled to the share (pursuant to these Regulations) owing to the death or bankruptcy of the person, specifying and demanding payment of such part of the amount for which the lien exists, and requiring its payment.

Execution of sale and transfer (17) In order to give weight to such a sale, the Directors may authorise any person to transfer the shares to be sold to their purchaser. The purchaser shall be registered as the holder of the shares specified in such transfer and shall have no obligation to be interested in how the price of the sale has been used, and neither will his ownership of the shares will be affected by any possible irregularity or invalidity in the sales process.

Disposal of proceeds of sale (18) The proceeds of the sale shall be received by the Company and shall be used first to pay any expenses for the sale and then to cover such sum regarding which there is a lien and which is immediately payable, and the balance, if any, (conditional to any similar lien on amounts not immediately payable, which was created in connection with the shares prior to the sale) shall be paid to the person that had a right to the shares on the date of their sale.

### **CALLS ON SHARES**

Calls (19) Subject to the provisions of these Articles, the Directors may, according to their judgment, make calls from time to time to the Members for payment of all amounts pending payment on their shares, provided that for any such call, at least twenty-eight days' notice shall be sent, and each Member shall pay the amount for each call made in this way in instalments (if any) at a time and place fixed by the Directors.

Time of call	(20)	A call shall be considered to have been made at the time at which the Directors' decision approving the call was made, and which may provide for payment in instalments.
Responsibility of joint holders	(21)	The joint holders of a share shall be jointly and severally responsible for paying all calls in connection with their share.
Interest on calls	(22)	If a sum on which a call for payment was made is not paid before or on the date fixed for payment, the person responsible for making payment shall pay interest on that amount from the date fixed for payment until full payment, at a rate to be fixed by the Directors from time to time. However, the Directors may waive the payment of interest wholly or in part.
Amounts owed based on terms of issue are considered a call	(23)	Every amount which, pursuant to the terms of issuance of a share, is payable when granted or on any other specified date, either in connection with its nominal value or at a premium, shall for the purposes of these Articles, be considered as a call made normally and payable on the date which, pursuant to the terms of issue of this share, is payable. Failure to pay shall lead to application of all relevant provisions of these Articles in connection with payment of interest and expenses, lien or otherwise, as is this amount had become due pursuant to a call duly made and notified.
Pre-payment of call	(24)	The Directors may, if they should so deem fit, receive from any Member willing to prepay all or part of an uncalled amount on any shares held by him, and by prepayment of all or part of this amount, they may, (until such time as the amount would have become due if it had not been prepaid) pay interest at such a rate as may be agreed between the Directors and the Member pre-paying such amount (unless the Company should decide otherwise at General Meeting), subject always to the provisions of any law currently in force. Such interest may be paid in addition to the dividend that must be paid on that part of the shares in connection with which prepayment was made.

#### **TRANSFER-ASSIGNMENT OF SHARES**

Form for transferring shares	(25)	Subject to the restrictions contained in these articles, the Company's shares are transferable, but all transfers but be in writing and in the usual form or another such form as the Directors may approve from time to time, and must be left at the Office together with the certificate of the shares to be transferred and/or any other such proof (if any) that the Directors may require as evidence of ownership of the intended assignor.
Execution of assignment	(26)	Assignment shall be executed by the assignor or on his behalf and the assignee and the assignor (subject to the provisions of par. 2(4) of the Seventh Schedule of the Law where applicable) shall be deemed to remain the holder of the share until the assignee's name is entered in the Members' Register.

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| Refusal to register a transfer of a share | (27) | The Directors may refuse to register the transfer of a share (not fully paid) to a person who does not meet with their approval and may also refuse to register a share on which the Company has a lien. This Regulation shall not apply at any time during which the Company has a sole Member. |
| Notice of refusal                         | (28) | If the Directors refuse to register a transfer, they must within two months from the date on which the transfer was filed with the Company, send to the assignor notice of refusal.  |
| Register of assignments                   | (29) | The Company shall maintain a book entitled 'Register of Assignments' which shall be kept by the Secretary under the control of the Directors and in which the details of all assignments or transfers are recorded.  |
| Assignment fees                           | (30) | The Company may charge for the filing of an assignment, a fee not exceeding €8 (eight euro) for each assignment, as may be fixed from time to time by the Directors. The Directors may, in their judgment waive the right to charge this or any other fee.                                       |
| Closing of Assignment Register            | (31) | The Assignment Register may be closed during the fourteen days immediately preceding the Company's AGM, and at such other times (if any) and for such time as the Directors may decide from time to time, provided always that it may never remain closed for longer than thirty days a year.    |

#### **TRANSMISSION OF SHARES**

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| Transmission of shares   | (32) | In the case of the death of a Member, the survivor or survivors, if the Member was a joint holder, and the administrators or executors of his estate, shall be the only persons recognised by the Company as having ownership or an interest in his shares. However, nothing contained in this regulation shall release the deceased's estate from any obligations in connection with the share held by the deceased jointly with other persons. |
| Registration of persons acquiring rights following death or bankruptcy | (33) | A person acquiring a right on a share as a result of the death or bankruptcy of a Member, shall be entitled, after producing evidence regarding such right of ownership, as may be required from time to time by the Directors, and subject to the provisions below, may choose either to be registered himself as holder of the share, or indicate some other person to be registered as the person to whom they are transmitted.               |
| Right of choice to be registered as holder                             | (34) | If the person acquiring the right to hold a share in the above manner should choose to be registered himself as holder of the share, he shall deliver or despatch to the Company written notice signed by him stating this choice. If he should choose to register another person as holder of the share, he shall confirm his choice by executing an instrument of transfer of the share to such other person.                                  |

Rights before registration (35) A person acquiring a right on a share as a result of the death or bankruptcy of its holder, shall be entitled to the same dividends and other benefits to which he would have been entitled if he had been the registered holder of the share and may give discharge thereof, but shall not be entitled prior to registering as a Member in connection with that share, to receive notice of general meetings of the Company or to vote at them or exercise the rights or privileges stemming from membership in connection with meetings or written resolutions by the Members of the Company. Provided always that the Directors may at any time give notice asking this person to choose to be registered himself as a holder or to transfer the share, and if there is no compliance with this notice within ninety days, the Directors may, after expiry of this period of notice, withhold the dividends, bonuses or other monies becoming payable in connection with this share, until there is compliance with the requirements of the notice.

### **FORFEITURE OF SHARES**

Notice for payment of call or instalment (36) Should a Member fail to pay a call on the date fixed for its payment, the Directors may at any time after that date and if any part of such call or instalment remains unpaid, serve notice on the Member demanding payment of the unpaid part of the call with an annual interest rate, as the Directors may decide, plus any expenses that arose owing to non-payment.

Setting of date for payment (37) The notice shall set a new date (no earlier than expiry of fourteen days from the date on which notice was served) on or before which the payment demanded by the notice must be made, and shall state that in case of non-payment on or before that date, the shares in connection with which the call was made, shall be subject to forfeiture.

Forfeiture following non-compliance (38) If there is no compliance with the requirements contained in such a notice, each share in connection with which notice was given, it may at any time after that, but before payment demanded by the notice is made, be forfeited following a decision to that effect by the Directors. Forfeiture of a share includes all dividends connected to shares that have not been paid up to the forfeiture but have been declared.

Notice of forfeiture (39) When a share has been forfeited pursuant to these Articles, notice is given forthwith to the holder regarding the forfeiture to anyone with a right on the share owing to transmission following death or bankruptcy, as the case may be, and once such notice has been given to the holder, an entry is made immediately in the Register against the share, stating the forfeiture and its date. The provisions of these Articles are meant only as guidelines and no forfeiture shall be rendered in any way invalid owing to any omission or neglect to provide such notice or to enter the registration as above, or other formal irregularity.

- Cancellation of forfeiture (40) Regardless of any forfeiture as above, the Directors may at all times prior to the disposal in any way of the forfeited share, cancel the forfeiture, on condition that all calls and interest owed thereupon is paid as well as any expenses that arose in connection with the share and on such additional terms (if any) as they may see fit to impose.
- Cancellation of forfeiture (40) Regardless of any forfeiture as above, the Directors may at all times prior to the disposal in any way of the forfeited share, cancel the forfeiture, on condition that all calls and interest owed thereupon is paid as well as any expenses that arose in connection with the share and on such additional terms (if any) as they may see fit to impose.
- Disposal of forfeited share (41) A forfeited share may be sold, re-issued or otherwise disposed of either to its holder prior to forfeiture, or to a person with a right on it or to any other person on such terms and in any way that the Directors may see fit, and they may, if necessary, authorise someone to assign it to any person as above.
- Members' rights and obligations regarding forfeited shares (42) A shareholder whose shares have been forfeited, shall cease to be a shareholder in connection with these shares, but shall remain bound to pay the Company for all calls made and not paid on those shares as well as any other amounts owed by him to the Company in connection with those shares, at the time of forfeiture, together with interest on the calls and amounts until the date of payment, in the same way as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have imposed in connection with the share at the time of forfeiture, without any cuts or deductions regarding the value of the shares at the time of forfeiture. However, this liability shall end if and when the Company has been paid fully all owed sums in connection with the shares.
- Consequences of forfeiture (43) Forfeiture of a share shall involve wiping out, at the time of forfeiture, of all interests in the Company and all claims and demands against it in connection with the share, and all its other rights and obligations related to the share between the holder of the share whose share has been forfeited and the Company. The only exception are the rights and obligations which are expressly safeguarded by these Articles or those granted by the Law or removed in the case of former Members.



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| Proof in connection with forfeiture                  | (44) | A written statement as provided by the Law, that the person making it is a Director or Secretary of the Company and that a share has been forfeited in a regular way and pursuant to these Articles, shall be considered towards all who demand a right on the shares contrary to its forfeiture, proof of the facts set out in the statement, and the statement, together with the Company's receipt for the consideration given (if any) upon its sale or disposal, and a sealed certificate of ownership of the share, delivered to the person to whom the share was sold or disposed of, shall constitute legal deed of ownership on the share and (subject to the execution of all necessary assignments) this person shall be registered as holder of the share and shall be released from all calls that preceded the sale or disposal and shall not be obliged to see to the use of the sale price (if any) and neither shall his ownership of the share be affected by any act, omission or irregularity related to or connected with the process regarding the forfeiture, sale, reissue or disposal of the share. |
| Forfeiture for non-payment under the terms of issue. | (45) | The provisions of these articles relating to the forfeiture of shares shall apply in the case of non-payment of any sum which according to the terms of issue become payable on a set date, either in connection with the nominal value of the share or its value at a premium, in the same way that it would become payable if it were a case of a call made and notified in the normal way.  |

#### **CONVERSION OF SHARES INTO STOCK**

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| Conversion of shares into stock | (46) | The Company may, by ordinary resolution convert paid-up shares to stock and re-convert all the stock into paid-up shares of any class.   |
| Assignment of stock             | (47) | The holders of stock may transfer all or part of it in such a way and pursuant to the same regulations as applied to the shares from which the share capital originated before the conversion or to the closest way that circumstances permit and the Directors may, from time to time, specify the minimum amount of stock that may be assigned in such a way that this minimum amount does not exceed the nominal amount of the shares from which the stock was created.   |
| Rights of holders of stock      | (48) | The holders of stock shall, in accordance with the amount of stock held, have the same rights, privileges and advantages with regard to dividends, voting at general meetings and other matters as if they held the shares from which the stock was created. But such privilege or advantage (other than participation in the dividends and profits of the Company and the assets upon liquidation) shall not be granted from the holding of an amount of stock, if such privilege or advantage would not have been granted if the shares from which the stock was created continued to exist. |
| Interpretation                  | (49) | The provisions of the Company's Regulations relating to paid-up shares shall apply in connection with the stock and the terms 'share' and 'holder of a share' shall include 'stock' and 'holder of stock'.   |

## ALTERATION OF CAPITAL

- Consolidation and division of stock (50) The Company may alter the terms of its Memorandum of Association by Ordinary Resolution, so as to:
- (a) Consolidate and divide all or part of its stock into shares of greater amount than currently.
  - (b) Cancel any shares, which on the date the decision was made, were not taken or agreed to be taken by anyone.
  - (c) Subdivide its stock or any part of it to shares of a smaller amount than specified in the Memorandum of Association, by subdividing its existing shares or any of them, subject to the provisions of the Law.
- Reduction of stock (51) The Company may, by Special Resolution, reduce its stock or any reserve fund or any reserves resulting from the issue of shares at a premium, in any way that is authorised by the Law and subject to any provisions specified by the Law.

## INCREASE OF CAPITAL

- Increase of stock (52) The Company may from time to time, at general meeting by ordinary resolution, increase its stock by the creation of new shares regardless of whether or not the shares have been fully called, and this new stock may be for any such amount and be subdivided correspondingly into share of such nominal amounts and (subject to any special rights, which are at times attached to any class of shares) such preferential, deferred, or other special rights (if any) in connection with dividend, return of capital, voting or otherwise as the General Meeting which decides on the increase may determine.
- Stock is considered part of the initial capital (53) Except were these Articles determine otherwise, or implied therein or under the terms of issue, any stock shall be considered to be part of the Company's initial Ordinary Stock and shall be subject to the same provisions in connection with the payment of calls, assignment, transmission, forfeiture or otherwise, as the initial stock.

## GENERAL MEETINGS

- Annual General Meetings (54) The Company must every year convene a general meeting as its Annual General Meeting, in addition to other meetings that may be convened in the same year, and shall specify this meeting as such in the notices convening it. The Annual General Meetings must not be held more than fifteen months from each other. Provided that after the Company has convened its first Annual General Meeting within eighteen months from its establishment, it does not have to convene an annual general meeting in the year of its establishment or the following year. The Annual General Meeting shall be convened at a time and place determined by the Directors.
- Extraordinary General Meetings (55) All general meetings apart from the Annual General Meeting shall be called Extraordinary General Meetings.

Convening of Extraordinary General Meeting (56) The Directors may, whenever they should so deem necessary, convene an Extraordinary General Meeting, and Extraordinary General Meetings must also be convened following application to that effect, or, in case of failure to convene them, they may be convened by those who had requested their convening, as provided in Section 126 of the Law. If at any time there is not in Cyprus sufficient number of Directors able to form a quorum, any Director or any two members of the Company may convene the Extraordinary General Meeting in the same way or as close as possible to the way the Directors could have convened it.

#### **NOTICE OF GENERAL MEETINGS**

Notice (57) The Annual General Meeting and any meetings convened for approving a Special Resolution shall be convened by written notice of at least twenty-one days and a meeting of the Company other than the Annual General Meeting or a meeting convened to approve a Special Resolution shall be convened by written notice of at least fourteen days. For calculating the time of the notice, the date on which it is delivered or deemed to have been delivered shall not be taken into account, nor the day fixed for the meeting. The notice shall specify the place, date and time of the meeting, and in case of special business, the general nature of such business, and shall be delivered in the manner specified below, or in such other manner, if any, as may be determined by the Company at general meeting, to the persons who, pursuant to the Company's Articles of Association, are entitled to receive such notices from the Company. Provided that a general meeting of the Company shall be considered, even if convened by shorter notice than specified in this Regulation, to have been convened regularly, is so agreed:

(a) in case of a meeting convened as an Annual General Meeting by all the Members entitled to attend and vote at such meeting; and

(b) in the case of any other meeting, by the numerical majority by the Members entitled to attend and vote at such meeting, which majority must hold no less than 95% of the nominal value of the shares granting that right.

Non-receipt of notice (58) The accidental failure to deliver notice or the non-receipt of notice for a meeting, by a person entitled to receive notice, shall not invalidate the business to have been conducted at this meeting.

## PROCEEDINGS AT GENERAL MEETINGS

- Special business (59) All business conducted at an Extraordinary General Meeting shall be considered special. In addition, all business conducted at an Annual General Meeting shall be considered special, with the exception of the declaration of dividend, the examination of the accounts, the balance sheet and the Reports of the Directors and the Auditors and any other documents accompanying or attached to the balance sheet, the election of Directors in replacement of those departing, if any, and the appointment and setting of the Auditors' remuneration.
- Quorum (60) No business may be conducted at a General Meeting unless a quorum is formed at the time fixed for commencement of the meeting. For all purposes, a quorum shall be formed when at least two persons are present in person or by proxy representing at least 20% of the share capital. At any time during which the Company has a sole Member, one Member present in person or by proxy at the General Meeting shall form a quorum.
- Adjournment owing to no quorum formed (61) If within half an hour from the time fixed for commencement of the General Meeting no quorum has been formed, if the meeting was convened by application of the members, it shall be dissolved, in all other cases, it shall be adjourned for the same time the following week at the same time and the same place or at a different time and place as the Directors may determine and at the adjourned meeting if there is no quorum within half an hour from the time fixed for the meeting, those members present shall form a quorum.
- Chairman (62) The Chairman of the Board shall preside over all General Meetings of the Company, and if there is no Chairman or if he is not present within fifteen minutes from the time appointed for the meeting, or if he should refuse to preside, the Members present shall elect one from among their number to act as Chairman of the meeting.
- Election of Chairman (63) If at the General Meeting no Director wishes to chair or if no director is present within fifteen minutes from the time appointed for the meeting the Members present shall elect one from among their number to act as Chairman of the meeting.
- Adjournment of Meeting by Chairman (64) The Chairman may, with the consent of the meeting at which a quorum is formed (and must if so requested by the meeting) adjourn the meeting from time to time and place to place, as the meeting may decide, but no business shall be conducted at the adjourned meeting other than the business that was to have been conducted at the meeting that was adjourned. When a meeting is adjourned for thirty or more days, notice of the adjourned meeting must be given in the same way as for the original meeting. Except as provided above, no notice needs to be given for adjournment or for the business to be conducted at an adjourned meeting.

- Voting
- (65) At every General Meeting, a resolution tabled for approval shall be decided by a show of hands, unless a poll is requested (before or after the result of the show of hands has been announced):
- a) by the Chairman, or
  - b) by at least two members present in person or by proxy, or
  - c) by any member or members present in person or by proxy and representing no less than one tenth of the total voting rights of all the Members with a right to vote at the meeting, or
  - d) by a member or members holding shares in the company, that are shares on which a total amount was paid equal to no less than one tenth of the total voting rights of all the shares that grant such a right.

Unless a poll is demanded, a statement by the Chairman that a resolution was passed by a show of hands or was approved unanimously or by specific majority, or rejected and the entry to that effect in the Company's minutes' book in connection with that Meeting, shall be binding and indisputable proof of this fact, without requiring further proof being required and requiring without proof of the number or proportion of vote given for or against the result. The request for a poll may be withdrawn.

If at any General Meeting votes are counted that should not have been taken into account or should have been ignored, this error shall not in any way invalidate the result of the vote, unless, during the course of the Meeting in question, an objection is raised regarding this, and in such a case, only if, in the view of the Chairman of the Meeting, the error is of such magnitude as to invalidate the result of the vote.

- Poll
- (66) If a poll is demanded in the manner stated above, this shall be carried out at such time within fourteen days) and place and in such manner as may be determined by the Chairman and the result of the poll shall be considered as a resolution of the meeting at which the poll was demanded.
- Non-vote by poll
- (67) No poll may be demanded for the election of the Chairman of the meeting or any adjournment for any reason.
- Chairman's casting vote
- (68) In case of a tied vote either in a poll or by show of hands, the Chairman of the Meeting shall have a second or casting vote.
- Continuation of Meeting
- (69) A demand for a poll shall not prevent the continuation of the meeting for conducting any business other than the business regarding which a poll was demanded.

#### **MEMBERS' VOTES**

- Number of votes
- (70) Subject to any rights or restrictions attached from time to time to any class or classes of shares, in a vote by a show of hands, each Member present in person shall have one vote. In case of a poll, each Member shall have one vote for each share held by him.

Voting right of joint holders	(71)	In case of joint holders, the vote of the senior holder present in person or by proxy shall be counted, and the votes of all other joint holders shall be excluded. For this purpose, seniority shall be judged by the order in which the Member's names are entered in the Members' Register.
Vote of mentally challenged Member	(72)	A mentally incapacitated Member or one regarding whom an order has been issued by a court with jurisdiction for matters of insanity, may vote either by a show of hands or by poll through the administrator of his estate, the trustees, the receiver, the curator bonis or any other court-appointed person, and such administrator, trustee, the receiver, curator bonis or other person, may, in case of a poll, vote by proxy.
Withdrawal of voting right	(73)	With the exception of all that is expressly provided in these Articles, no Member may vote on any matter or to be counted for the purposes of forming a quorum, except Members who are registered in a regular manner and have paid all calls and other amounts owed by them from time to time and must be paid to the Company in connection with their shares and who are present in person or by proxy.
Objection in connection with a member's vote	(74)	No objection may be made in connection with the qualifications of any voter except at the meeting itself or at the adjourned meeting, at which the vote in connection with which the objection was made or offered, and each vote which is not excluded at that meeting shall be considered valid for all purposes. An objection submitted in good time shall be referred to the Chairman of the meeting, whose decision shall be final and indisputable.

#### **PROXIES**

Vote by proxy	(75)	Votes may be given either in person or by proxy. In a vote by a show of hands no Member shall have a vote (except Members who are legal entities) represented only by proxy, but proxies or other representatives of legal entities may vote in a show of hands. A proxy does not have to be a Member of the Company.
Power of attorney	(76)	The power of attorney appointing a representative must be in writing and signed by the Member making the appointment or his representative duly authorised in writing if the Member making the appointment or if the Member making the appointment is a legal entity, by the affixing of the official seal or the signature of its duly authorised officer or representative. The proxy does not have to be a Member of the Company.
Filing and validity of power of attorney	(77)	The document appointing a proxy, together with the power of attorney (if any), under which the appointment was made or a certified copy thereof, shall be filed at the Company's Office or at any other such place in Cyprus which shall be determined for this purpose in the notice convening the Meeting, at least forty eight hours before the time fixed for the convening of the meeting or the adjourned meeting at which the person referred to in the document intends to vote, or, in the case of a poll, at least twenty four hours before the time fixed for conducting the poll, and failure to do so shall result in the document appointing a proxy becoming invalid.

Form of instrument of proxy (78) The instrument appointing a proxy shall be drawn up in the following form or as near as possible, as circumstances may permit or as the Directors may approve:

«ALPHA BANK CYPRUS LIMITED

I/We ..... of  
..... Member/Members of the above  
Company do hereby appoint  
..... o  
..... Or in case they are unable  
..... of ..... as  
my/our authorised representative to vote for me/us at the  
Annual/Extraordinary (as the case may be) General Meeting  
of the Company, which has been convened for the  
..... day of ..... and at any adjourned  
meeting.

Signed on this the ..... day of .....

Signed .....»

Special form of instrument of proxy (79) Where it is desirable to grant members the opportunity to vote for or against a resolution, the instrument appointing the proxy shall be drawn up in the following form or as near as possible, as circumstances may permit or as the Directors may approve:

«ALPHA BANK CYPRUS LIMITED

I/We  
.....  
of ..... Member/Members of the  
above Company do hereby appoint  
..... o  
..... Or in case they are unable  
..... of  
..... as my/our authorised  
representative to vote for me/us at the  
Annual/Extraordinary (as the case may be)  
General Meeting of the Company, which has  
been convened for the ..... day of  
..... and at any adjourned meeting.

Signed on this the ..... day of  
.....

Signature .....»

This instrument shall be used for/against (delete where not applicable) the resolution. Unless authorised otherwise, the proxy shall vote according to their will'

Power of proxy to demand a poll (80) The instrument appointing a proxy shall be deemed to also grant the right to demand a poll or to participate in a demand for a poll.

- Validity of proxy's vote (81) A vote cast pursuant to the terms of an instrument of proxy shall be valid despite the previous death or mental incapacity of the person represented or the previous revocation of the proxy or authorisation under which the power of proxy was granted or the previous transfer of the share in connection with which the proxy was granted, on condition that such death, mental incapacity, revocation or transfer as provide above, was not made known to the Company in writing in a manner that was received by the Company at its Office prior to commencement of the meeting or adjourned meeting at which the proxy is used.

#### **LEGAL ENTITIES ACTING BY PROXY AT GENERAL MEETINGS**

- Representatives of legal entities (82) All legal entities who are Members of the Company may, by a decision of the Directors or other managing body, authorise any person deemed suitable to act as their proxy at any meeting of the Company or any class of Members of the Company, and this person that has been authorised in this way, shall be entitled to exercise on behalf of the legal entity they represent all the powers that the legal entity itself could exercise if it were a natural person who is a Member of the Company, provided that prior to commencement of the meeting a copy of the authorisation bearing the seal of the legal entity in question, has been filed with the Company.

#### **WRITTEN DECISIONS BY MEMBERS**

- Written decisions by Members (83) Subject to the relevant provisions of the Law, a decision in writing which is signed or approved by letter, telex, telegram, facsimile, email or other method of transmission of written messages by all Members who at that time are entitled to receive notice and attend and vote at general meetings – or in the case of organisations, through their suitable authorised representative – shall be as valid and effective as if it had been taken at a General Meeting of the Company duly convened and held. The signature of such Members as stated above, may be affixed to only one document or to more than one, provided that such signature shall be affixed under the text of the resolution to be approved.

#### **DIRECTORS**

- Limitation in number of Directors (84) The minimum number of Directors of the Company shall be seven (7) and the maximum thirteen (13) unless otherwise determined at General Meeting.
- First Directors (85) The number of the first Directors in the above framework ad their names shall be determined by the persons who signed the Company's Memorandum of Association.



Directors' remuneration (86) The Directors' remuneration shall be determined from time to time by the Company at general meeting. The Directors may also be remunerated for all their transport, accommodation and other expenses, which they sustain in order to attend or return from meetings of the Board of Directors or Committee or general meetings of the Company or in connection with Company business.

Directors' qualification (87) The Company may determine at General Meeting the qualification for directors as regards the holding of shares of the Company, but, unless and until this is determined in this way, no such qualification shall be required.

In any case, the persons serving as Directors of the Company must fulfil the relevant criteria set by the law.

Interest of Director (88) Subject to the law, and any procedure established pursuant to Regulation 107 of these Articles, a Director of the Company may be or continue to be a Director, Managing Director, CEO or other official or otherwise have an interest in any company established by the Company or in which the Company might have an interest as a Member or otherwise, and this Director shall not be accountable to the Company for any remuneration or other benefits received in his capacity as Director or official of such other company or for his interest in this company, unless the Company shall determine otherwise.

#### **ELECTION OF DIRECTORS**

Filling of vacant positions (89) At a General Meeting in the course of which a Director departs, the Directors may fill the vacant position by electing a suitable person to it.

Right to stand (90) No person apart from a Director departing during the meeting may be elected Director at any general meeting unless proposed by the Directors or unless written notice is left at the Company Office, signed by a Member of the Company who is entitled to attend and vote at the Meeting of the Company in connection with which notice is given of his intention to propose this person for election together with written notice signed by that person, declaring his willingness to be elected, at least three and not more than twenty one days prior to the date fixed for the Meeting.

Increase or Decrease of Number of Directors (91) Subject to the relevant law, the Company may from time to time increase or decrease the number of Directors by ordinary resolution and may also decide in what way such increased or decreased number shall enter into effect.

Power of Directors to appoint others (92) The Directors have power at any time and from time to time, to appoint any suitable person as Director, either to fill a vacant position or as an additional position to the existing Directors, but in such way that at no time shall the total number of Directors exceed the maximum number determined by these Articles. Every Director appointed shall hold his position only until the next General Meeting, and he may be re-elected.

Dismissal of Director	(93)	The Company may, by ordinary resolution, regarding which special notice has been given pursuant to section 136 of the Law, dismiss any Director before the end of his term of office, notwithstanding any provision of these Regulations or any agreement between the Company and such Director. Dismissal takes place without prejudice to any demands the Director may have for compensation for breach of any contract of service between him and the Company.
Appointment of Director by the Company	(94)	The Company may, by ordinary resolution, appoint another person in the position of the Director dismissed pursuant to the provision immediately above and subject to the powers of the Directors under Regulation 92, the Company may, at General Meeting, appoint any suitable person as Director, either to fill a vacant position or as additional Director. A person appointed in place of a dismissed Director or to fill a vacant position, shall be subject to retirement at the same time as if he had been made Director on the date on which the Director in whose position he is appointed, was elected last.
Policy for candidacy etc. of Directors	(95)	The Company shall comply with any requirements of the law in force in connection with both the composition of the Board of Directors and the establishment and application of the appropriate policy for the appointing and nominating candidates, the choosing, re-appointing and succession of Directors, and the Regulations of these Articles regarding the Board of Directors and the Directors shall apply accordingly.
Term of office of non-executive Directors	(96)	Subject to the underlying law, the Company shall determine by ordinary resolution, the term of office and the maximum number of years in total that a person may serve as a non-executive Director. For the purpose of this Regulation, the term 'executive Director' shall have the meaning attributed to the term 'executive member of the administrative body' in CLR 375/2014 (a term including any secondary or other legislation amending, altering or replacing it).
Term of office of Chairman of the Board of Directors – term of office of chairs of Committees of the Board of Directors	(97)	Subject to the underlying Law, the Company shall determine by ordinary resolution, the term of office and the maximum number of total years a person may serve as Chairman of the Board of Directors or as chair of a Committee of the Board of Directors.

## **BORROWING POWERS**

- Ability of Directors to borrow money and provide security (98) The Directors may take out loans or secure monies from time to time for the objects of the Company or to provide security for the payment of such amounts, as they may see fit and expedient, and they may provide security for the payment or discharge of any such sums by mortgaging or charging the whole or any part of the assets or property of the Company or by issuing bonds, debentures or other securities whether at par or at discount in order to secure any loan, loss or obligation of the Company, and they may proceed to any of the above actions in order to secure the debts or obligations of any third party as they may see fit. The Directors shall have a right, without restriction, to take out such loans up to any amount.
- (98A) Provided that if the Company issues any bonds and/or securities, the holders of such bonds and/or securities of any such issue shall receive equal treatment as to all the rights attached and/or connected to such bonds/securities.

## **POWERS AND DUTIES OF DIRECTORS**

- Powers and duties (99) The Directors shall direct the Company's business and may pay all expenses related to the establishment and registration of the Company, and may exercise all the Company's powers which are not required by Law or these Articles to be exercised by the Company in General Meeting, but subject to the provisions of these Articles, the provisions of the Law, and any regulations which shall not come into conflict with these Articles or the provisions of the Law, as may have been passed by the Company at General Meeting. However, a regulation that has been passed by the Company at General Meeting, shall in no way invalidate any previous act by the Directors, which would have been valid had this regulation not been passed.
- Appointment of alternate Directors (100) The Directors may at any time and from time to time, by power of attorney, appoint any company, firm or body of persons, nominated directly or indirectly by the Directors, to act as authorised representative/s of the Company for its objects and with the powers, authorisations and discretionary powers (which shall not be broader than those of the Directors under these Articles) and for a period and on terms which the Directors may, in their judgment, determine. Such powers of attorney may include such provisions for the protection or convenience of third parties that deal with such authorised person as the Directors may deem fit to include, and they may also authorise such representative to transfer all or some of the powers, authorisations and discretionary powers that he shall have.
- Overseas seal (101) The Company may exercise the powers granted by Section 36 of the Law that relate to the Company's right to have an official seal for use abroad and these powers shall be exercised by the Directors.

Overseas register	(102)	The Company may exercise the powers granted by Sections 114-117 (inclusive) of the Law that relate to the keeping of a register overseas and the Directors may (pursuant to the provisions of the above sections) issue and amend such regulations, as they may see fit for the keeping of this register.
Disclosure of interest	(103)	A Director who might have a conflict of interest in connection with a particular matter, must make this known pursuant to the requirements of the underlying Law.
Vote etc. of Director with interest	(104)	A Director who might have a conflict of interest in connection with a particular matter, may not participate in decisions or votes regarding that matter.
Office held by Director	(105)	Subject to the underlying Law and any procedure established pursuant to Regulation 107 of these Articles, a Director may hold office or other paid position in the Company (with the exception of the office of Auditor) in parallel to his office as Director, for a period and on terms (in connection with remuneration or other matters) as the Directors may determine, and no Director or potential Director shall lose his right, owing to such office, to contract with the Company, whether in connection with his term in the other office or paid position, and any such contract or arrangement entered into by or for the account of the Company, in which this Director has an interest shall not be subject to cancellation, and neither shall any Director who has entered into such a contract or has such an interest have any obligation to give account to the Company for any profit gained from any such contract or arrangement as a result solely of the fact that this Director holds the office of Director or because of the relationship of trust created by this office.
Exclusion of a Director with an interest for quorum purposes	(106)	A Director who may have a conflict of interest in connection with a specific matter, shall not be counted for the purposes of forming a quorum at any meeting, at which decisions or a vote shall be taken, in connection with that matter.
Participation of Director in other business activities	(107)	The Company may, by ordinary resolution, establish and implement a procedure for examining and approving the participation of Directors in specific activities, such as participation in a managing body of another entity, in order to ensure that such participation will not create a conflict of interest. Provided that none of these provisions shall be deemed to authorise a Director or his firm to act as Auditor of the Company.
Power of Director in connection with cheques, promissory notes, etc.	(108)	Every cheque, note to order, money order, bills of exchange or other negotiable instruments and all receipts for monies received by the Company, shall be signed, issued, executed, accepted, endorsed or otherwise executed as the case may be in a manner that the Directors may resolve from time to time.
Keeping of minutes	(109)	The Directors and the Secretary shall see to it that minutes are kept in books held for this purpose in connection with: <ul style="list-style-type: none"> <li>(a) all appointments of officers made by the Directors;</li> </ul>

(b) the names of current Directors or any Committee of Directors at every meeting;

(c) all resolutions and proceedings of meetings of the Board of Directors and Committees, and every Director who is present at any meeting of the Board of Directors or Committee of shall sign his name in the book kept for this purpose.

Granting of earnings etc.

(110) When specifying and implementing all receipts, including salaries and optional pension benefits, for the categories of employees including senior management executives, underwriters, staff performing auditing duties, as well as all employees whose total earnings place them at the same level of remuneration as senior management executives and underwriters, whose business activities have a significant effect on their risk profile, the Company shall comply with the requirements of the underlying legislation.

**ALTERNATE DIRECTORS AND EXERCISE OF THE RIGHT TO VOTE BY PROXY**

Alternate Directors and authorised representatives

(111) (a) No Director shall have power to appoint another Director or other person to act as Alternate Director in his lace during his absence or owing to his inability to act as Director.

(b) All Directors shall have power to appoint another Director to vote in his place at a specific meeting of the Board of Directors or Committee thereof, from which the appointing Director will be absent. Voting by authorised representative shall be limited to one (1) vote for each member of the Board participating in the meeting, and Directors voting by proxy shall be accountable for the vote of their authorised representative. In order to avoid any doubt, it is made clear first, that the vote of the authorised representative as authorised representative shall be additional to his own vote as Director, and secondly, that the appointer of the representative shall not be counted for the purposes of forming a quorum in any meeting of the Board or Committee thereof, from which the appointer is absent.

Instrument appointing an authorised representative

(112) (a)

The instrument appointing a proxy shall be drawn up in the following form or as near as possible, as circumstances may permit or as the Directors may approve:

«ALPHA BANK CYPRUS LIMITED

I/We

.....  
of ..... Member of the Board of Directors of the above Company do hereby appoint

..... O  
..... Or in case they are unable  
..... of  
..... as my/our authorised representative to vote for me/us at a Meeting of the Board, which has been convened for the ..... day of ..... and at any adjourned meeting.

Signed on this the ..... day of .....

Signed .....»

(b) when the appointer wishes to specify the manner in which the appointee shall vote, the instrument appointing him shall be in the following form or as near as possible as circumstances may permit or as the Directors may approve:

«ALPHA BANK CYPRUS LIMITED

I/We

.....  
... of ..... Member/Members of the above Company do hereby appoint

..... O  
..... Or in case they are unable  
..... of  
..... as my/our authorised representative to vote for me/us at a Meeting of the Company, which has been convened for the ..... day of ..... and at any adjourned meeting.

Signed on this the ..... day of .....

Signature .....»

This instrument shall be used for/against (delete where not applicable) the resolution. Unless authorised otherwise, the proxy shall vote according to their will.

(c) Instruments appointing an authorised representative/proxy and any instrument revoking such appointment shall be delivered to the Company by hand/post or courier or fax or email prior to commencement of the relevant meeting and shall be kept by the Company. The appointment or revocation delivered by fax or email shall be confirmed as soon as possible by a letter delivered by hand/post or courier and in the meantime the Company may act on the basis of what was delivered to it by fax or email.

(d) If the Director appointing an authorised representative should cease to be a Director in a way other than by resignation and e-election at the same general meeting, the person appointed by him shall cease forthwith to have any power or competency to act as his authorised representative.

Disqualification of Director

(113)

The office of Director shall be vacated:

(a) If he should cease to be a Director under the provisions of the Law;

(b) If he should declare bankruptcy or suspend payments or enter into a settlement with his creditors;

(c) If he should become mentally incapacitated;

(d) If he should breach the non-disclosure agreement required by Regulation 156 of these Articles;

(e) If he is requested in a document signed by all the other Directors to resign;

(f) If he should be absent from meetings of the Board for a period of six months without special permission by the Directors;

(g) If he sends a written resignation to the Board of Directors and this is accepted, or if it is not accepted, if it is not withdrawn within seven days;

(h) If, while he is working as a manager or representative of any Bank or other Organisation or company or if he is a director of such company, the Directors should decide that in their view, this Bank or Organisation or company is in competition with the Company, and if within thirty days following such decision, he has not ceased his relationship with it and satisfied the Board in this way;

(i) If he is prevented from being a Director by an Order under Section 180 of the Law;

(j) If he is removed from the office of Director following a decision under section 178 of the Law.

#### **PROCEEDINGS AT MEETINGS OF THE DIRECTORS**

Meetings

(114)

The Directors may meet in order to conduct business, adjourn or otherwise regulate their meetings, as they may deem fit and determine the necessary order of business. Unless otherwise determined, a number equal to over half the Directors at any time shall constitute a quorum. Matters raised at any meeting shall be resolved by majority. In case of a tied vote, the Chairman shall have a second or casting vote.

Election at first meeting	(115)	If there is no Chairman/Deputy Chairman of the Board already, the Directors shall, at their first meeting after the AGM, elect a Chairman/Deputy Chairman of the Board. If at any meeting the Chairman and the Deputy Chairman are not present at the time appointed for the meeting, the Directors present may choose one among themselves to Chair the meeting.
Competency of meeting with quorum	(116)	A meeting of the Directors from time to time at which a quorum is formed, shall be competent to exercise all or any of the powers and rights granted to the Directors or that may be exercised by the Directors in general on the basis of the Company's regulations from time to time.
Right to convene a Meeting	(117)	Any Director may, and the Secretary following the request of one Director shall, at any time, convene a meeting of the Directors.
Right to delegate powers	(118)	The Directors may delegate and assign any of their powers to one or more Managing Directors or to Committees composed of members of the Board of Directors, as the Directors may, in their judgment, determine. A Committee set up in this way shall be bound, when exercising the powers delegated to it, comply with any regulations imposed on it by the Directors.
Committees	(119)	<p>(a) A Committee may elect a Chairman for its meetings. If such Chairman is not elected or if at a meeting, the Chairman is not present within five minutes from the time appointed for the meeting, the members present may choose one from among themselves to chair the meeting.</p> <p>(b) Subject to the underlying legislation, the Board of Directors shall set up committees suitable for the size, internal organisation, and the nature, scope and complexity of the activities of the Company.</p> <p>(c) The Company shall comply with any requirements of the underlying legislation in connection with the composition of the Committees of the Board of Directors, and the Regulations of these Articles relating to the Committees of the Board of Directors shall apply accordingly.</p>
Meetings of Committees	(120)	The Committees may meet and adjourn their meetings according to their judgment. Matters raised at any meeting shall be resolved by majority of the members present and in case of a tied vote, the Chairman shall have a second or casting vote.
Reduction of number of Directors	(121)	The continuing Directors may act regardless of the existence of any vacancy on the Board, but if and when the number of Directors is less than the minimum number of Directors permitted by these Articles, the Directors who are continuing to act, or the Director who is continuing to act, may act with a view to increasing the number of Directors, until that number or in order to convene a General Meeting, but for no other purpose.



Validity of Directors' acts (122) All acts carried out in good faith at a meeting of the Directors or a Committee of the Directors or a person acting as Director shall be valid even if it becomes clear at a later date that there was a defect in the appointment of the Director or person acting in the above way, or that they or any of them have been disqualified from office, in the same way that they would have been valid if each of those persons had been appointed in a valid way and was suitably qualified to be a Director.

Minutes of General Meetings etc (123) The Directors and the Secretary shall see to the keeping of minutes of all General Meetings of the Company as well as all appointments of officers, and the proceedings of all meetings of the Directors and the Committees, and the persons attending them, and all business conducted at these meetings and general meetings. Any minutes, if signed by (i) the Chairman of such meeting or the chairman of the next meeting and (ii) the Secretary, shall constitute final proof, without additional evidence required, of the facts stated therein.

#### **DECISIONS WRITTEN AND SENT BY TELECOMMUNICATION MEANS**

Decisions by the Directors in writing sent by means of telecommunication (124) (a) A decision in writing signed or approved by letter, telegram, radiogram, telex, telefax, email, or any other means of relaying written messages by all the Directors shall be as valid and binding as if taken at a meeting of the Directors duly convened and held, and where such decision is signed or approved in the above way, it may consist of numerous documents, each of which is signed or approved as above by one or more of the aforementioned persons.

(b) Subject to the underlying legislation, for the purposes of these Articles, the simultaneous connection by telephone or other means of communication of a number of Directors, even if one or more of them are outside the Republic, shall be deemed to constitute a meeting of the Directors and all provisions in these Articles relating to meetings of Directors shall apply to such meeting, on the following conditions:

(i) all Directors who at that particular time are entitled to receive notice of a meeting of the Directors shall be entitled to receive notice of a meeting by telephone or other such means of communication for the purposes of such a meeting. Notice of such a meeting may be given by telephone or other means of communication.

(ii) each Director taking part in the meeting must be able to hear each of the other Directors taking part in the meeting.

Minutes of the proceedings at such a meeting shall constitute adequate proof of such proceedings and that all necessary formalities are followed, if they are certified as correct minutes by the person who chaired the meeting or the Secretary.

## MANAGING DIRECTOR

- Managing Director (125) The Directors may from time to time appoint one or more among them as Managing Director or Managing Directors for such time and on such terms as they may determine. The Directors may recall the appointment under the terms of any agreement made in any special case. The appointment of a Managing Director shall be terminated automatically if for any reason he should cease to be a Director.
- Remuneration (126) The Managing Director shall be entitled to receive the remuneration that the Directors shall approve from time to time subject to the underlying legislation.
- Delegating powers to Managing Director (127) The Directors may delegate and grant to the Managing Director any of the powers they may exercise, on terms and restrictions as they shall see fit, either in parallel or to the exclusion of their own powers and may from time to time recall, withdraw, alter or amend all or any of these powers.

## SECRETARY

- Appointment of Secretary (128) (a) Subject to the underlying legislation, the Secretary shall be appointed by the Directors for such period, remuneration and terms as the Directors shall determine and any Secretary thus appointed may be dismissed by the Directors. Subject to the underlying legislation, the Directors may, if they so wish to appoint one or more persons to act as Assistant Secretaries.
- (b) Notwithstanding the provisions of the Law, the Secretary may delegate the duties contained in Chapter 7 of CLR 375/2014 (a term including any secondary or other law amending, altering or replacing it) to third parties (with the exception of the heads of the Company's audit departments), as long as there is no conflict of interest, and the Secretary shall inspect and sign tall relevant minutes and documents and shall remain responsible for the results of the delegation.
- Exclusion from the position of Secretary (129) A person who is:
- (a) the sole Director of the Company;
  - (b) a legal entity of which the sole Director is the sole Director of this Company; or
  - (c) the sole Director of a legal entity which is the sole Director of this Company
- may not be appointed to or hold the office of Secretary.

Director acting also as Secretary (130) A provision of the Law or these articles requiring or authorising something to be done by or in connection with a Director or the Secretary, shall not be considered to have been implemented if it was done by or in connection with a person who is also acting as Director and as, or in the place of, the Secretary.

### **THE SEAL**

Use of seal (131) The Directors shall see to the safekeeping of the Seal. The Company Seal shall be used only with the authorisation of the Directors or a Committee of the Directors which is authorised by the Board for this purpose, and all document onto which the seal is affixed shall be signed by one Director and the Secretary or a second Director or by some other person appointed by the Board for this purpose.

### **GENERAL MEETINGS ABROAD**

General Meetings abroad (132) Notwithstanding any provisions contained in the Regulations implemented in the Company, meetings of the Directors as well as the Company's General Meetings (ordinary and extraordinary) may be convened and held either in the Republic or abroad, in any city or place as the majority of Directors or Member, as the case may be, request in writing.

### **DIVIDENDS AND RESERVE CAPITAL**

Declaration of dividend (133) The Company may at General Meeting declare dividends, but no dividend shall exceed the amount suggested by the Directors.

Interim dividends (134) The Directors may from time to time pay the Members interim dividends when the Directors should judge that their payment is justified by the Company's profits.

Dividend only from profits (135) Dividends shall be paid only out of profits.

Reserve funds (136) The Directors may, before suggesting any dividend, withhold such amounts from the Company's profits as they may see fit, as a reserve fund or or reserve funds, which shall be used, in the Directors' judgment, for purposes for which the profits of the Company may legitimately be used, and until they are used in this way, and again in the Directors' judgment, they may be used either for the Company's undertaking or be invested in such investments (except for shares in the Company) as the Directors shall determine in their judgment from time to time. The Directors may also, without placing them in a reserve fund, transfer any profits as they may see fit into the accounts of the following year instead of distributing them.

Allocation of dividends	(137)	Subject to the rights of any persons, if any, holding shares with special rights as to dividend, all dividends shall be declared and paid on the basis of the amounts paid or credited as paid on the shares on which dividend is paid. However, no amount paid or credited as paid on a share in advance of calls shall be considered for the purposes of this Regulation as paid on the share. All dividends shall be allocated and paid in accordance with the amounts paid or credited as paid on the shares during that part or parts of the period in connection with which the dividend is paid. However, if a share is issued on terms that provide that the right of participation of the share in a dividend shall commence on a specific date, this share shall for the purposes of dividend, be taken into account on the basis of this provision.
Deduction form dividends	(138)	The Directors may deduct from the dividend that is payable to a Member, all sums (if any) that have already become due by him to the Company in connection with calls on shares, and they may in addition, deduct from such dividend any other amounts presently payable by this Member to the Company for any reason.
Payment of dividends in specie	(139)	Any General Meeting at which a dividend or bonus is declared may, following a suggestion to this effect by the Directors, determine that payment of such dividend or bonus may be made wholly or partly by the distribution of specific assets of the Company and in particular, but without prejudice to the generality of the above, by the distribution of fully paid shares, bonds or debentures in another company or in any one or more of these ways, and the Directors shall implement such a resolution, and in particular they may issue certificates of fractions and shall specify the value that will apply in connection with the distribution of specific assets or part thereof, and may determine that payments in cash will be made to Members on the basis of the value determined above for the adjustment of the rights of all the Members, and they may transfer any such assets to Trustees in a manner the Directors deem proper.
Manner of payment of dividends, interest, etc.	(140)	Dividends, interest and other monies payable in cash in connection with shares, may be paid pursuant to the written instructions of the holder to the Company or by cheque or money order despatched by post to the registered address of the holder or in the case of joint holders, the registered address of the joint holder whose name appears first in the Register of Members or to a person or address designated by the holder or joint holders. Every such cheque or order shall be payable to the order of the person to whom it is despatched. Each of two or more joint holders may give valid receipts in connection with dividends, bonuses or other monies paid in connection with the shares they hold jointly.
Dividends do not bear interest	(141)	No dividend shall bear interest against the Company.

## ACCOUNTS

- Keeping of account books (142) The Directors shall see to the keeping of correct account books in connection with:
- (a) all monies received and paid by the Company and all matters in connection with which payments or receipts are made;
  - (b) all sales and purchases of merchandise by the Company; and
  - (c) the Company's assets and liabilities.
- If all account books necessary to present a true and fair picture of the financial position of the Company and explain its transactions, the Company shall not be considered to keep proper account books.
- Safekeeping of account books (143) The account books shall be kept at the Company's Office or subject to Section 141(3) of the Law, in such other place or places as the Directors may deem proper, and shall always be at the disposal of the Directors for inspection.
- Inspection of books by shareholders (144) The Directors may from time to time to determine whether and to what extent and at what time and place and under what terms or regulations the Company's accounts and books, or some of them, shall be at the disposal of Members who are not Directors for inspection, and no Member (who is not a Director) shall have a right to inspect any account or book or document of the Company except to the extent that such right is provided by law or permitted by the Directors or by the Company at General Meeting. Provided that nothing contained in this Regulation shall be deemed to give a right to any person to demand or receive any information in connection with the undertaking, the business, business secrets or procedures of clients of the Company or its subsidiaries, with the of such rights as are created by the law or following authorisation by the Directors or a resolution of the General Meeting of the Company.
- Profit and loss accounts, balance sheets etc. (145) The Directors shall see to it from time to time, pursuant to Sections 142, 144 and 151 of the Law, that profit and loss accounts, balance sheets, group accounts, (if any) and the reports mentioned in those Sections shall be prepared.
- Notification of balance sheet to Members etc. (146) A copy of each balance sheet (including all documents required by law to be attached thereto) which must be set before the Company at General Meeting, together with a copy of the Auditors' report, must be despatched, within a period not exceeding twenty one days before the date fixed for the Meeting, to each member, and to each holder of Company bonds and each person registered under Regulation 33. Provided that this Regulation shall not be taken to impose the despatch of a copy of such documents to any person whose address is not known to the Company or to more than one joint holders of shares or bonds of the Company.

## CAPITALISATION OF PROFITS

- Resolution to capitalise (147) The Company may, at General Meeting, following a recommendation by the Directors, resolve that it is desirable to capitalise part of the amount currently credited to any of the Company's reserve accounts or credited to the profit and loss account or in any other way available for distribution, and consequently pursuant to the resolution, that such amount should be released for distribution among the Members who would have been entitled to receive it if it were a distribution of dividend and in the same proportions, on condition that this amount shall not be paid in cash but shall be used for or towards payment of any amounts unpaid at any time in connection with shares held by such Members, or for the complete payment of as yet unissued shares or Company bonds to be issued and distributed credited (a) as fully paid (b) to and among the members in the above proportions or partly in one way and partly in the other, and the Directors shall be bound to implement such a resolution. Provided that amounts received for issuing shares at a premium and the reserve fund for the redemption of capital may, for the purposes of this Regulation, be used only for the payment of shares as yet unissued and to be issued to the Members of the Company as bonus shares.
- Implementation of resolution (148) Whenever a resolution such as this one is approved, the Directors shall make all disposals and uses of undistributed profits which it was decided to capitalise pursuant to this resolution, and to all concessions and issued of fully paid shares or bonds, if any, and in general shall see to the carrying out of all actions and all things necessary in order to implement this resolution and the Directors shall have full authority to make such provision by the issue of fractional certificates or by payment in cash or in any other way that they see fit in connection with the shares or bonds which become distributable in fractions, as well as to authorise any person to enter into an agreement with the Company on the account of all the Members entitled to enter into such an agreement, which provides for granting to them correspondingly, credited as fully paid, any additional shares or bonds, to which they might be entitled as a result of such capitalisation or (as the case may be) for by the Company on their account their proportions pro rata on the profits that it was decided to capitalise, the amounts or parts of amounts remaining unpaid on their existing shares, and any such agreement entered into by such authorisation shall be valid and binding on all the members.

## AUDIT

- Auditors (149) At least once a year, the Company's accounts shall be audited and the correctness of the profit and loss account and the balance sheet shall be checked by one or more qualified Auditors and the provisions of sections 153-165 (inclusive) of the Law shall be followed.

## NOTICES

- Service of notice (150) A notice or other instrument may be given by the Company to a Member either by personal delivery or by despatch by ordinary post, fax, telex or other means of transmission of written texts to him or his registered address as this appears in the Register of Members or to the address, if any, in or out of the Republic. When a notice is sent by post, delivery shall be presumed to have taken place, if the address has been written correctly on the envelope and the notice has been stamped and sent by ordinary post, and it shall be considered to have been served or delivered at the time of posting, and sufficient proof of despatch or receipt is the fact that the letter containing the notice or instrument bore the correct address and was placed with the post office bearing the correct stamps. When a notice is sent by fax or telex, delivery is presumed to have taken place by transmission of the fax or telex to the correct address and that it was delivered on the first business day after the date of such communication or transmission.
- Notice to joint holders (151) A notice to the joint holders of a share may be given by the Company if delivered to the joint holder whose name appears first in the Register of Members in connection with that share and any notice that is given in this way shall constitute adequate notice to the holders of this share.
- Notice following the death or bankruptcy of a member (152) Notice to persons acquiring rights on a share as a result of the death or bankruptcy of a Member may be given by the Company by its despatch by post in a prepaid letter addressed to them by name, or in their capacity as representatives of the deceased Member or as administrators of the property of a bankrupt Member or by similar description, to the address, in or out of the Republic, which was made known for this purpose by the persons claiming to be entitled to receive notice, or (until such an address is made known) by giving the notice in a way that this could be given if the death or bankruptcy had not taken place.
- Persons entitled to notice (153) Notice of every General Meeting shall be given in the manner described above, to:
- (a) all Members except for those who (despite the fact that they do not have a registered address in Cyprus) have failed to notify the Company of an address in Cyprus or outside Cyprus for the purpose of the despatch of notices to them;
  - (b) all persons who acquire rights on a share because of their capacity as personal representative or administrator of the property of a bankrupt member, when the member, had the death or bankruptcy not occurred, would have been entitled to receive notice of the meeting; and
  - (c) the auditor of the Company at the time.
- No other person shall be entitled to receive notice of General Meetings.

Provided that the accidental omission to deliver notice to, or the no-receipt of notice of a meeting by, a person or persons entitled to receive notice, shall not invalidate the business that will or has been conducted at that meeting.

#### **WINDING UP**

- Winding up (154) If the Company is wound up, the liquidator may, with the approval of an extraordinary resolution of the Company and any other approval that is required by Law, distribute among the Members in cash or in specie all or part of the Company's assets (whether composed of property of the same kind or not) and may, for this purpose, attribute such value, as he shall deem fair to the property that is to be distributed in the above manner, and may regulate the way in which such distribution shall take place among the Members or different classes of Members. The liquidator may, by similar approval, transfer all or part of the assets to trustees, on such trusts, to the benefit of the contributories, as the liquidator shall, by similar approval, deem proper, but in such a way that no Member shall be obliged to take shares or other securities on which there is any obligation.

#### **INDEMNITY**

- Indemnity (155) All Directors, Managing Directors, Representatives, Auditors, Secretaries and other from time to time officers of the Company shall be indemnified from the Company's assets for any expenses or losses sustained for the defence in any proceeding, whether civil or criminal, in which judgment was issued in their favour or in which they were acquitted or in connection with any application pursuant to the provisions of section 383 of the Law by which the Court grants them remedy.

#### **CONFIDENTIALITY**

- Confidentiality (156) Every Director, Auditor, Secretary, Trustee, Committee Member, Employee, Accountant, or other person in the employment of the Company, must, before undertaking the duties of his office or position, make and sign a declaration of confidentiality, by which he shall undertake not to reveal or disclose any matters which might come to his knowledge in connection with the dealings of the Company, the state of individual accounts and matters related thereto, unless so required by any Law, or by a Court or by the Directors or the General Meeting of the Company.



**LOMBARD BANKING (CYPRUS) LIMITED**

At an Extraordinary General Meeting convened at the Registered Office of the Company on 27 September 1968, the following were resolved by way of a regular resolution:

- “(a) The Company’s capital shall be increased from CYP 100,000 – to CYP 250,000 – by the issue of 150,000 shares at CYP 1 each. The new shares shall be classified *pari passu* with existing shares.
- (b) The Company’s existing shares and the 150,000 new ones which shall be issued by the Directors (at any time and in a number that they shall determine) shall be divided into Class A and Class B.
- (c) Of the existing shares 75,000 that belong to Lombard Banking Limited, shall be classified as Class A, and the remaining 75,000, which belong to Hagop Keheyian, shall be classified as Class B.
- (d) Three quarters of the issued shares shall be in Class A and shall be offered first to Lombard Banking Limited, and one quarter in Class B, and shall be offered first to Hagop Keheyian.
- (e) Upon distribution of the Company’s profits or bonus out of the reserve fund of the Company, the Directors shall be entitled to distribute to any of the above Classes A or B either bonus shares or make a bonus distribution of funds or dividends, or a combination of the above, provided that each share, regardless of Class, shall receive, as close as possible, the same monetary value from any such distribution”.

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15

**LOMBARD BANKING (CYPRUS) LIMITED**

At an Extraordinary General Meeting convened at the Registered Office of the Company on 27 April 1972, the following were resolved by way of a regular resolution:

“(a) The Company’s capital shall be increased from CYP 250,000 to CYP 500,000 – by the issue of 250,000 shares at CYP 1 each. The new shares shall be classified pari passu with existing shares.

(b) The Company’s 250,000 shares which shall be issued by the Directors (at any time and in a number that they shall determine) shall be divided into Class A and Class B.

(c) Three quarters of the issued shares shall be in Class A and shall be offered first to Lombard Central Limited, and one quarter in Class B, and shall be offered first to Hagop Keheyan.

(e) Upon distribution of the Company’s profits or bonus out of the reserve fund of the Company, the Directors shall be entitled to distribute to any of the above Classes A or B either bonus shares or make a bonus distribution of funds or dividends, or a combination of the above, provided that each share, regardless of Class, shall receive, as close as possible, the same monetary value from any such distribution”.

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15

**LOMBARD BANKING (CYPRUS) LIMITED**

At an Extraordinary General Meeting convened at the Registered Office of the Company on 24 January 1984, the following was resolved by way of a regular resolution:

“The Company’s Capital shall be raised from CYP 500,000 divided into 375,000 A Ordinary Shares at CYP 1 each and 125,000 B Ordinary Shares at CYP 1 each, to CYP 1,500,000 divided into 1,125,000 A Ordinary Shares at CYP 1 each, and 375,000 B Ordinary Shares at CYP 1 each, by the creation of 750,000 A Ordinary Shares at CYP 1 each and 250,000 B Ordinary shares at CYP 1 each. The new shares shall be classified pari passu with the Company’s existing shares.

RONALD J. BARNES  
Chairman

(Handwritten)

True Copy

(Signed)

A. PAPADEMETRIOU

Secretary

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15

**LOMBARD BANKING (CYPRUS) LIMITED**

At an Extraordinary General Meeting of the members of the Company duly convened and held on 16 September 1987 at the Registered Office of the Company in Nicosia, the following was resolved by way of a special resolution:

“Special Resolution

“That the Company, with the approval of the Registrar of Companies, be renamed from Lombard Banking (Cyprus) Limited to Lombard NatWest Banking Limited”.

Michalakis Kolokasides  
Chairman

TRUE COPY SECRETARY

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15  
REVOKED 17/10/87

LOMBARD NATWEST BANKING LTD

At an Extraordinary General Meeting convened at the Company's registered Office on 8 September 1989, the following was resolved as an ordinary resolution:

"The authorised capital of the Company from CYP 1,500,000 composed of 1,125,000 'A' Shares of CYP 1 each, and 375,000 'B' shares at CY 1 each- shall be increased to CYP 3,000,000 by the creation of 1,125,000 new 'A' Shares and 375,000 new 'B' Shares at CYP 1 each. The new shares shall be classified pari passu with the Company's existing shares.

MICHALAKIS KOLOKASIDES  
Chairman

True Copy

A. PAPADEMETRIOU  
Secretary

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15

LOMBARD NATWEST BANKING LTD

By a Special resolution in writing dated 9 February 1989, pursuant to article 48 of the Company's Articles of Association,

"IT WAS RESOLVED UNANIMOUSLY THAT THE Company, with the approval of the registrar of Companies, be renamed as **Lombard NatWest Bank Limited**"

True Copy

A. PAPADEMETRIOU  
Secretary

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15

**LOMBARD NATWEST BANK LTD**

At an Extraordinary General Meeting of the members of the Company duly convened and held on 24 April 1996 at the Company's Registered Office in Nicosia, the following ordinary resolution was approved:

1. That the company's authorised share capital be increased as follows:

4,500,000 Class 'A' shares with a nominal value of CYP 1 each (from 2,250,000)

1,500,000 Class 'B' shares with a nominal value of CYP 1 each (from 750,000)

L. SCALIOTIS  
SECRETARY

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15

**LOMBARD NATWEST BANK LTD**

At an Extraordinary General Meeting of the members of the Company duly convened and held on 12 January 1998 at the Company's Registered Office in Nicosia, the following ordinary resolution was approved:

1. That the company's authorised share capital be increased as follows:

7,500,000 Class 'A' shares with a nominal value of CYP 1 each (from 4,500,000)

2,500,000 Class 'B' shares with a nominal value of CYP 1 each (from 1,500,000)

L. SCALIOTIS  
SECRETARY

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15



CYP 10 see R222  
Stamp- OFFICIAL RECEIVER AND REGISTRAR CYPRUS 22 SEPTEMBER 1998

**LOMBARD NATWEST BANK LTD**

At an Extraordinary General Meeting of the members of the Company duly convened and held on 30 September 1998 at the Company's Registered Office in Nicosia, the following ordinary resolution was approved:

**SPECIAL RESOLUTION**

**"IT WAS UNANIMOUSLY RESOLVED THAT** the Company, with the approval of the registrar of Companies, be renamed as **Alpha Bank Limited**"

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15

**ALPHA BANK LIMITED**

At an Extraordinary General Meeting of the members of the Company duly convened and held on 15 December 1999 at the Company's Registered Office in Nicosia, the following ordinary resolution was approved:

1. The authorised nominal capital of the Company be increased as follows:

37,500,000 Class 'A' shares with a nominal value of CYP 1 each (from 7,500,000)

12,500,000 Class 'B' shares of a nominal value of CYP 1 each (from 2,500,000)

L. SCALIOTIS  
SECRETARY

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15

ALPHA BANK

TRUE COPY

(Handwritten) Fee CYP 10, see CB no 266, R2S4

**EXTRAORDINARY GENERAL MEETING OF THE COMPANY CONVENED AND HELD ON  
13 SEPTEMBER 2000 IN NICOSIA AT THE OFFICES OF THE MANAGEMENT OF THE  
COMPANY AT YIORKEIO BUILDING, 8<sup>TH</sup> FLOOR, 1 PRODROMOU STREET**

**ORDINARY RESOLUTION**

It was decided unanimously that:

1. The existing 'A' and 'B' shares consisting of 37,500,000 Class 'A' shares with a nominal value of CYP 1 each and 12,500,000 Class 'B' shares with a nominal value of CYP 1 each be abolished and replaced by one class of shares , consisting of 50,000,000 shares with a nominal value of CYP 1 each.
2. The Company's share capital be increased from 50,000,000 shares with a nominal value of CYP 1 each, to 300,000,000 shares with a nominal value of CYP 1 each.

(Stamp Alpha Bank Limited)  
L. PAPALAMBRIANOU  
SECRETARY

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15

ALPHA BANK

TRUE COPY

(Handwritten) Fee CYP 20, see CB no 266, R251  
Fee CYP10 see CB no 266 R254

**EXTRAORDINARY GENERAL MEETING OF THE COMPANY CONVENED AND HELD ON  
13 SEPTEMBER 2000 IN NICOSIA AT THE OFFICES OF THE MANAGEMENT OF THE  
COMPANY AT YIORKEIO BUILDING, 8<sup>TH</sup> FLOOR, 1 PRODROMOU STREET**

**SPECIAL RESOLUTION**

It was decided unanimously that:

1. The Company's Memorandum and Articles of Association be amended and in place of what was in effect, a new Memorandum and Articles of Association of the Company be adopted, as attached, with the result, inter alia, that the Company shall be converted from a private company into a public one.
2. The Company's legal advisers, the law office of Messrs Chryssafinis & Polyviou, be authorised and are hereby authorised to take all necessary measures, including any necessary applications to Court, for approval and/or ratification and/or implementation of the above.

(Stamp Alpha Bank Limited)  
L. PAPALAMBRIANOU  
SECRETARY

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15

**ALPHA BANK LIMITED**

**Written Decision by the sole shareholder of ALPHA BANK LIMITED (The Company) dated 21 January 2003 pursuant to Regulation 83 of the Articles of Association**

The above resolutions are approved as Special Resolutions:

**SPECIAL RESOLUTION 1**

*That the Company be converted and is hereby converted from a public company into a private company*

**SPECIAL RESOLUTION 2**

*That the Company's Articles of Association be amended and is hereby amended as follows by the introduction of the following new paragraph 2A at the end of the existing paragraph 2:*

*("2A) The Company is a private Company and consequently:*

*(a) The right to transfer shares shall be limited in the manner prescribed below.*

*(b) The number of members of the Company (excepting the persons in the Company's service or formerly in the Company's service who both during their service and after it had ended, retained their membership) shall be limited to fifty. Provided that when two or more persons hold one or two shares jointly, they shall be considered for the purposes of this Regulation as a single member.*

*(c) The Company is forbidden to invite the public to subscribe for any shares or bonds of the Company.*

*(d) The Company may not issue share warrants to bearer.*

(Stamp Alpha Bank Limited)

M. S YIANNOPOULOS EXECUTIVE CEO AND CFO  
EXECUTIVE CEO

SN FILARETOS

TRUE COPY  
IRENE ATHANASIADOU

FOR REGISTRAR OF COMPANIES  
8/5/15

**CYP 20 –R305**

Stamp- OFFICIAL RECEIVER AND REGISTRAR CYPRUS SEPTEMBER 2006

**ALPHA BANK LIMITED**

**Minutes of resolution made by the sole shareholder of ALPHA BANK at an Extraordinary  
General Meeting of the Bank on 20 September 2006**

**SPECIAL RESOLUTION**

It is hereby resolved that the bank be renamed from ALPHA BANK LIMITED to ALPHA BANK  
CYPRUS LTD.

ALPHA BANK

(Signed)

Spyros Nikolaou Filaretos

TRUE COPY

SERETARY

11/12/2006

TRUE COPY

IRENE ATHANASIADOU

FOR REGISTRAR OF COMPANIES

8/5/15

ALPHA BANK LIMITED

(the Company)

The Special Resolution below was approved on 22 January 2003 by the Company's sole shareholder, pursuant to the provisions of its Articles of Association.

**SPECIAL RESOLUTION**

The attached document represents the Company's Articles of Association, whose provisions were amended, completed, numbers and approved at this meeting of its members, in full replacement of the existing articles.

(Stamp Alpha Bank Limited)  
L. PAPALAMBRIANOU  
SECRETARY

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15

**ALPHA ASSET FINANCE LIMITED  
(The Company)**

Extraordinary General meeting of the Company duly convened and held on Tuesday 7 November 2006 at the Company's management offices at 1 Prodromou Street, 1095 Nicosia.

**SPECIAL RESOLUTION**

**It was resolved unanimously:**

The implementation of the Restructuring and Merger Plan is hereby approved as per the attached copy (appendix A), based on which the business of the Company shall be transferred and assigned to the Company ALPHA BANK LIMITED and based on which the Company shall be wound up without liquidation.

TRUE COPY  
(STAMP ALPHA ASSET FINANCE LIMITED)  
Christiana Vasiliou  
Secretary

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15



**ALPHA BANK CYPRUS LIMITED**

**(The Company)**

The Special Resolution below was approved on 29 February 2008 by the Company's sole shareholder, pursuant to the provisions of its Articles of Association.

**SPECIAL RESOLUTION**

**Resolution 1**

That each issued share with a nominal value of CYP 0.50 each be converted and is hereby converted into euro 0.85 each.

By the above conversion in the nominal value of the share:

- (a) The Company's nominal capital which on the date of this decision stood at CYP 300,000,000 divided into 600,000,000 ordinary shares with a nominal value of CYP 0.50 each shall be converted into euro 510,000,000 divided into 600,000,000 ordinary shares at a nominal value of euro 0.85.
- (b) The issued and fully paid capital of the Company which on the date of this decision stood at CYP 69,750,000 composed of 139,500,000 ordinary shares worth CYP 0.50 each, shall be converted to euro 118,575,000 divided into 139,500,000 ordinary shares at euro 0.85 each.

**Resolution 2**

However, owing to the fact that the nominal value of the Company's share (euro .085) arose after rounding, and whereas as a result of the rounding of the Company's issued share capital was reduced from CYP 69,750,000 (Euro 119,174,950.54) to euro 118,575,000, the sum of euro 599,950.54 shall be transferred to a special reserve fund to be called 'Difference from conversion of share capital to euro'.

Lampros Papalambrianou

Secretary TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15

**ALPHA BANK CYPRUS LIMITED**

**(The Company)**

The Special Resolution below was approved on 29 September 2008 by the Company's sole shareholder, pursuant to the provisions of its Articles of Association.

**SPECIAL RESOLUTION**

That the Company's Articles of Association be amended as follows:

- (a) By deleting the words 'CYP 10 (Cyprus Pounds Ten)' from the third line of Regulation 12 and substituting them with 'euro 17 (Euro seventeen)'
- (b) By deleting the words 'CYP 5 (Cyprus Pounds Five)' from the third line of Regulation 30 and substituting them with 'euro 8 (Euro eight)'
- (c) By adding the following Regulation 98A after regulation 98 and before Regulation 9:

*"98A Provided that if the Company shall issue any bonds and/or debentures, the holders of such bonds and/or debentures of each issue shall enjoy equal treatment in connection with all the rights attached and/or connected thereto".*

L. PAPALAMBRIANOU  
SECRETARY

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15

**ALPHA BANK CYPRUS LIMITED**

Registration no: HE 923

By special resolution approved on 30 March 2015 by the Company's sole shareholder, pursuant to the provisions of these Articles of Association, it was resolved that:

"The Company's existing Articles of Association be replaced by the new Articles of Association which are attached as attachment A".

MARIA MALACHTOU-PAMBALLIS

Secretary

5 April 2015

TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
8/5/15