Bank of Cyprus

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

ARTICLES OF ASSOCIATION OF BANK OF CYPRUS PUBLIC COMPANY LIMITED

Important Note

This consolidated version of the Articles of Association of Bank of Cyprus Public Company Limited (the "Articles") is unofficial made for purposes of convenience in reading the Articles. The posting of the said unofficial consolidation should not be considered as an 'issuance' of the Articles within the meaning of section 137 of the Companies Law, Cap 113 and it comprises of the articles of association adopted by the shareholders on 5 December2007 as amended from time to time since then by special resolutions approved by the shareholders of the Company.

TABLE A EXCLUDED

1. The regulations contained in Table A of the Companies Law, Cap. 113 or in any subsequent Law which may amend, modify, substitute or replace the said Law, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTEPRETATION

2. (a) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company and words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite them respectively in the second column thereof, if not inconsistent with the subject or context:

Words:	Meaning:
"The Law":	The Companies Law, Cap. 113 and every other Law for the time being in force amending or replacing the same.
"These Articles":	These Articles of Association as originally fixed or as altered from time to time by Special Resolution.
"The Directors":	The Directors for the time being of the Company.
"Dematerialised Share":	The share which is recorded on the register of the Central Depository and Central Securities Registry of the Cyprus Stock Exchange or of the Dematerialised Securities System of the Hellenic Exchanges and which, as of the date of its entry into such register is detached from the certificated form issued under the provisions of the Law governing such issue and is transferred, pledged or otherwise charged as set out in the Cyprus Securities and Stock Exchange (Central Depository and Central Securities Registry of Cyprus) Law or Regulation, by appropriate entry in the Central Depository and Central Securities Registry, or as set out in the Regulation of the Dematerialised Securities System of the Hellenic Exchanges, or as set out in any other Law or Regulation which amends or supersedes them.
"The Office":	The registered office of the Company from time to time.
"The Seal":	The common seal of the Company.
"Poll":	The voting at which each shareholder has one vote for each share held.

(b) "In Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice

versa.

Words importing the masculine gender only shall include the feminine gender; and words importing persons shall include corporations.

Subject as aforesaid any words or expressions defined in the Law shall, except where the subject or context forbid, bear the same meaning in these Articles.

SHARES

3. Subject to any directions to the contrary that may be contained in a Special Resolution passed at the General Meeting of the Company, all new shares and/or other securities which give the right to purchase shares in the Company and/or which may be converted into shares in the Company, shall before issue be offered to the members of the Company in proportion (pro-rata) to the shares held by them on a date fixed by the Board of Directors. Such offer shall be made to the members by a notice in writing specifying the number of shares and/or other securities which give the right to purchase shares in the Company and/or which may be converted into shares in the Company, to which the member is entitled and limiting a time period within which the offer should be accepted, otherwise it will be deemed to be declined. If until the expiration of the said time period, no notification is received from the person to whom the offer was made or to whom the rights have been allotted, that he accepts all or any part of the offered shares or other securities which give the right to purchase shares in the Company or which may be converted into shares in the Company, the Directors may dispose of the same in such manner, as they may think most beneficial to the Company. If, owing to any inequality in the number of the new shares of the other securities which give the right to purchase shares in the Company or which may be converted into shares in the Company and the number of shares held by members entitled to have the offer of such new shares or such other new securities that give the right to purchase shares in the Company or which may be converted into shares in the Company, any difficulty shall arise in the apportionment of such new shares and/or other securities amongst the members, such difficulty, shall, in the absence of directions by the Company in General Meeting to the contrary, be determined by the Directors.

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may, from time to time by ordinary resolution determine.

5. Subject to the provisions of section 57 of the Law, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the opinion of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may be special resolution determine.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of

that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three- fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be ten persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder or shares of the class present in person or by proxy may demand a poll.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. The Company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. (1) Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of €8,00 for every certificate after the first (or such less sum as the Directors shall from time to time determine). The Directors may at their absolute discretion waive the right to receive any such payment. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

    (2) The provisions of this regulation shall not apply to Dematerialised Shares.

11. (1) If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of €16,00 or such less sum and on such terms (if any) as to evidence and

indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit. The Directors may at their absolute discretion waive the right to receive any such payment.

(2) The provisions of the present regulation shall not apply to Dematerialised Share.

12. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company but nothing in this article shall prohibit transactions mentioned in the proviso to section 53(1) of the Law.

13. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES

14. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys, unpaid on their shares as they think fit, provided that twenty-eight days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors.

15. A call shall be deemed to have been duly made at the time when the resolution of the Directors authorising such call was passed.

16. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

17. If, before or on the day appointed for payment thereof, a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest at a rate not exceeding the Company's base rate in force from time to time plus a margin of 4% per annum on the amount of the call or instalment as the Directors may fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

18. Any sum which by the allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

19. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon his shares beyond the sums actually called

up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made.

TRANSFER OF SHARES

20. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

21. The instrument of transfer of a share shall be duly executed both by the transferor and the transferee and the transferor shall (subject to the provisions of paragraph 2(4) of the Seventh Schedule to the Law, where applicable) be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect hereof.

22. The Company shall provide a book to be called the "Register of Transfers", which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

23. Such fee, not exceeding €8,00 for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer. The Directors may at their absolute discretion waive the right to receive any such payment.

24. The provisions of articles 20, 21, 22 and 23 do not apply to Dematerialised Shares.

25. Subject to the provisions of the Laws and Regulations for Dematerialised Shares the register of transfers may be closed at any time during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

26. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require and subject as hereinafter provided, be registered himself as holder of the share, or,

subject to the provisions as to transfers herein contained, transfer the same to some other person.

28. The provisions of regulations 26 and 27 will apply to the extent that they do not conflict with the Law s and Regulations for Dematerialised Shares.

29. A person entitled to a share by reason of death or bankruptcy of the member, shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share. Provided always that the Directors may, subject always to the provisions of the Law s and Regulations for Dematerialised Shares, at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

30. If any member fails to pay the whole or any part of any call or instalment of a call on the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or to any other person having a right on the share by reason of death or bankruptcy of the member, requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding the base rate of the Company in force from time to time plus a margin of 4%, as the Directors may determine, and any expenses that may have accrued by reason of such non-payment.

31. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

33. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by reason of death or bankruptcy of the member as the case may be, and such notice having been given, an entry of the forfeiture with the date thereof shall forthwith be made in the register of members against the share; but the provisions of this Article

are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

34. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

35. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

36. A person whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

37. The forfeiture of a share shall involve the extinction, at the time of forfeiture, of all interests in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Law given or disposed in the case of past members.

38. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be considered evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

39. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

LIEN

40. The Company shall have a first and paramount lien and charge upon every share (not being fully paid up) registered in the name of each Member for all monies (whether immediately payable or not) due under a notice served or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of the member for all moneys immediately due from him or his estate to the Company. Such lien, if it exists, shall extend to all dividends from time to time declared in respect of such shares.

41. For the purpose of enforcing such lien the Company may sell any shares in a manner in which the Directors may deem appropriate on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until a period of fourteen days after notice in writing specifying and requiring the payment of such part of the amount for which the lien exists shall have been served on each registered member, or to any person having a right on the shares by reason of death or bankruptcy of the member.

42. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may nominate some person to execute a transfer of the shares sold in favour of the purchaser and may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the application of the purchase money, nor his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

43. The net proceeds of any such sale shall be received by the Company and be applied in part payment of the amount in relation to which the lien exists and which is immediately payable and the balance, if any (provided that a similar right shall exist for amounts which are not immediately payable as existed in connection to the shares prior to the sale) be paid to the person entitled to the shares at the time of sale.

CONVERSION OF SHARES INTO STOCK

44. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

45. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the

Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

47. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATIONS OF CAPITAL

48. The Company may by ordinary resolution alter the provisions of its Memorandum of Association so as to:

    (a) Consolidate and divide its share capital into shares of larger amount than its existing shares,
    (b) Cancel any shares not taken or agreed to be taken by any person at the date of the passing of the resolution,
    (c) Divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by subdivision of its existing shares or any of them, subject nevertheless to the provisions of the Law.

49. The Company may by Special Resolution reduce its share capital or any capital redemption reserve funds or share premium account in any manner authorised and subject to any conditions prescribed by the Law.

INCREASE OF CAPITAL

50. The Company in General Meeting may from time to time, whether all the shares for the time being issued shall have been fully called up or not, increase its share capital by creation of new shares, such new capital to be of such amount and to be divided into shares of such respective nominal amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise as the General Meeting resolving upon such increase directs.

51. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any share capital shall be considered as part of the original Ordinary Share Capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission by reason of death, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS

52. Subject to the provisions of section 70 of the Law, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, varied, extended, or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the

sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company (including the obligation to notify members as to their right to appoint proxies) shall mutatis mutandis apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS

53. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

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

55. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 126 of the Law. If at any time there are not within the Republic sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

56. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed:

    (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

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

PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the review of financial statements, and the reports of the Directors and Auditors, and other documents accompanying or annexed to the financial statements, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors.

59. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all the purposes the quorum shall be at least ten persons present.

60. If, within half an hour from the time appointed for the holding of a General Meeting, a quorum is not present, the meeting, if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

61. The Chairman of the Board of Directors shall preside at every General Meeting of the Company but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

62. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

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

hands) demanded:

(a) by the Chairman, or
(b) by at least ten members present in person or by proxy, or
(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
(d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one- tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

64. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

65. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

66. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

67. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

VOTES OF MEMBERS

68. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member (whether an individual or legal entity) present in person or by proxy appointed pursuant to the provisions of these Articles of Association) shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.

69. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

70. A member of unsound mind, or in respect of whom an order has been made by any

court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through any person appointed by the court, and any such person may, on a poll, vote by proxy.

71. Save as herein expressly provided, no member other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to vote on any question either personally or by proxy, or to be reckoned in a quorum at any General Meeting.

72. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

73. Votes may be given either personally or by proxy. A proxy need not be a member of the Company.

74. The instrument appointing a proxy shall be in writing and must be signed by the member or his attorney duly authorised in writing by the member. If the member is a legal entity the proxy shall bear the name of the member and shall be signed by an officer or attorney duly authorised for that purpose. The Board of Directors may, but shall not be obliged, to request, at least twenty four hours before the time fixed for the meeting or adjourned meeting, to be furnished with the authorisation given by the corporation to its officer or representative.

75. The instrument appointing a proxy, shall be deposited or received in written form at the registered office of the Company or as is specified in the notice convening the meeting, and in the event that it is sent by fax or by other electronic means it must be received by the Company at the fax number or electronic address communicated to the member in writing, at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and, in default, the instrument of proxy shall not be treated as valid.

76. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve:

BANK OF CYPRUS PUBLIC COMPANY LIMITED

I/We..... of ..... being a member/members of the above-named Company, hereby appoint..... of …… or failing him …… of …….. as my/our proxy to vote for me/us and on my/our behalf at the Annual or Extraordinary (as the case may be) General Meeting of the Company to be held on the ....., and at any adjournment thereof.

Dated.....	*Signed.....*

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

BANK OF CYPRUS PUBLIC COMPANY LIMITED

I/We ……of …….. being a member/members of the above-named Company, hereby appoint ……. of …….. or failing him ……. of ……. as my/our proxy to vote for me/us and on my/our behalf at the Annual or Extraordinary (as the case may be) General Meeting of the Company to be held on the, and at any adjournment thereof.

Dated …… Signed …….

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

** Strike out whichever is not desired*

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

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

80. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

81. The number of Directors shall not be less than seven (7) nor more than thirteen (13).

82. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. The Directors may also be paid all travelling, hotel and other expenses incurred by them in attending and returning from meetings of the Board of Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

83. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise direct.

BORROWING POWERS

84. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount) or otherwise as they may think fit. The Directors shall be entitled to contract a loan up to any amount.

POWERS AND DUTIES OF DIRECTORS

85. The business of the Company shall be managed by the Directors, who may pay all such expenses incurred in promoting and registering of the Company and may exercise all such powers of the Company as are not by the Law or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any of these Articles, to the provisions of the Law, and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

86. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body or persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

87. The Company may exercise the powers conferred by section 36 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

88. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 191 of the Law.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

(a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, or

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security, or

(c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company, or

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

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

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

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

90. The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers made by the Directors,

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors,
(c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of Committees of Directors.

91. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

92. The office of Director shall be vacated if the Director:

(a) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
(b) becomes of unsound mind, or
(c) violates the declaration of secrecy required from him under article 148 hereof, or
(d) is requested in writing signed by all his Co-Directors to resign, or
(e) is absent from the meetings of the Directors during a period of three months without special leave of absence from the Directors, or
(f) sends in a written resignation to the Board and the same be accepted, or not being accepted, shall not be withdrawn within seven days, or
(g) being engaged in the management of, or being an agent for, any Bank of Banking Company, or a Director of any such Company, the Directors shall resolve that in their opinion such Bank or Banking Company is in competition with the Bank, and he shall not within thirty days after such resolution sever his connection therewith, and satisfy the Board that he has done so.
(h) if convicted in any country for an offence involving fraud or dishonesty.

ROTATION OF DIRECTORS

93. At the First and every subsequent Annual General Meeting of the Company one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the nearest number to one-third, shall retire from office.

94. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall unless they otherwise agree among themselves be determined by lot.

95. A retiring Director shall be eligible for re-election.

96. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for

the re-election of such Director shall have been put to the meeting and lost.

97. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any general meeting unless not less than six nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

98. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

99. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

100. The Company may by Ordinary Resolution, of which special notice has been given in accordance with section 136 of the Law, remove any Director before the expiration of his period of office notwithstanding anything in these regulations or m any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

101. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the provisions of Article 97 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

102. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, five members or fifty percent (50%) of the members comprising the Board of Directors plus one (1) member, rounded down, whichever is the greater, shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

103. The Directors may elect a Chairman and up to two (2) Vice-Chairmen of their meetings who shall hold their office until the next Annual General Meeting, unless the Board of Directors shall otherwise determine. If at any meeting the Chairman or the Vice-Chairman is not present at the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.

104. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, by or under regulations of the Company, for the time being vested in, or exercisable by, the Directors generally.

105. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors.

106. The Directors may delegate any of their powers to the Managing Director and or to Committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

107. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

108. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a, majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

109. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

110. All acts bona fide done by a meeting of Directors, or of a Committee of Directors, or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

111. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein

stated.

112. A resolution in writing signed by all the Directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

PROXY VOTING

113. Each Director shall have the power, when absent from a meeting of the Directors, to issue a proxy to another Director attending the meeting, provided that no more than one (1) proxy vote is issued to each Director attending the meeting.

114. Directors who vote via proxy are held accountable for their proxy vote.

115. Any proxies shall be delivered to and retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:

I ……. being a Director of the Board of Bank of Cyprus Public Company Limited, hereby appoint …….. or failing him …….. as my proxy to vote for me and on my behalf at the meeting of the Board of Directors to be held on …….. Unless otherwise instructed, the proxy will vote as he thinks fit. *Dated:…….* *Signed:……*

116. A proxy vote shall not be taken into account in determining the participation of a Director of a meeting but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors for which a proxy vote has been issued.

MANAGING DIRECTOR

117. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

118. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

119. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

120. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

121. No person shall be appointed or hold office as Secretary who is:

    (a) the sole Director of the Company, or
    (b) a corporation the sole director of which is the sole Director of the Company, or
    (c) the sole director of a corporation which is the sole Director of the Company.

122. A provision of the Law or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

123. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

124. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

125. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

126. No dividend shall be paid otherwise than out of profits.

127. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

128. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes

of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

129. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

130. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

131. Any dividend, interest or other moneys payable in cash in respect of shares may be paid in accordance with the written instructions of the member given to the Company either by direct remittance to a Bank or other financial institution or through a paying agent or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such remittance or payment or cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

132. No dividend shall bear interest against the Company.

ACCOUNTS

133. The Directors shall ensure compliance with the provisions of section 141 of the Law regarding the keeping of the books and records necessary to prepare the financial statements.

134. The books and records shall be kept at the Registered Office of the Company, or, subject to section 141(3) of the Law, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

135. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being

Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

136. The Directors shall cause to be prepared and to be laid before the Company in general meeting and within the time frames prescribed by the Law, the documents prescribed by section 152(1) of the Law.

137. Copies of the documents referred to in section 152(1) of the Law which are to be laid before the Company in General Meeting, shall not less than twenty-one days before the date of the meeting be sent, either in printed form or if the Law so permits in electronic form to every member of, and every holder of debentures of, the Company and to every person registered under Article 27. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

138. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

139. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions, or by the payment in cash or otherwise and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts

remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

140. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors, and the provisions of sections 153 to 156 (both inclusive) of the Law shall be observed.

NOTICES

141. A notice or any other document may be served by the Company upon any member.

    (a) Personally at his registered address as appearing in the register of members and shall be deemed as served on delivery to the member.
    (b) By sending it by ordinary post and paid potage to his registered address as appearing in the register of members and shall be deemed as delivered at the time it is posted.
    (c) By fax to a fax number notified by the member in writing and shall be deemed as delivered at the time it was sent.
    (d) By electronic mail to an address notified by the member in writing and shall be deemed as delivered at the time it was sent.
    (e) By a website the address of which shall be notified to the member in writing and shall be deemed as delivered at the time the relevant material appears on the website.

    Provided that any notice or document sent or delivered as hereinabove shall be conclusive evidence that it has been communicated to the member if it has been sent to the proper address or number as above and if any relevant cost has been paid.

    This regulation does not affect the provisions of the Law or the present Articles of Association which require notices or documents to be delivered in a particular way.

142. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons it named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

143. Any member described in the register of members by an address not within Cyprus shall be entitled to have served upon him at such address any notice to which he is entitled under these Articles unless this violates the law of the country where the registered address of the member is.

144. A notice may be given by the Company to the person entitled to any share in consequence of the death or bankruptcy of a member by sending it according to the provisions of regulation 145 above, addressed to them by name or by the title of

representatives or trustees of such deceased or bankrupt member, at the address or fax number supplied for the purpose by such person as aforesaid, or (until such an address or number has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

145. Notice of every General Meeting shall be given in any manner hereinbefore authorized by regulation 145 above to:

(a) every member except those members who (having no registered address within Cyprus) have not supplied to the Company an address within or outside Cyprus for the giving of notices to them,
(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting, and
(c) the auditor for the time being of the Company. No other person shall be entitled to receive notices of General Meetings.

WINDING UP

146. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Law, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any other securities whereon there is any liability.

INDEMNITY

147. (1) Subject to the provisions of the Law, but without prejudice to any indemnity to which he or she may otherwise be entitled, any Director, other Officer of the Company and any former Director and any other former Officer of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the foregoing) any liability incurred by him in any defence proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him in his capacity as a Director or Officer of the Company and in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his part or incurred in connection with any application in which relief is granted to him from liability in respect of any such act or omission or from

liability to pay any amount.

(2) To the extent permitted by the Law, the Board of Directors may arrange and maintain insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director or, other Officer of the Company in relation to anything done or alleged to have been done or omitted to be done by him as a Director or Officer.

SECRECY

148. Every Director, Manager, Auditor, Trustee, Member of committee, Officer, Accountant or other person employed in the business of the Company shall, previously to entering on the duties of his office or employment, make and sign a declaration of secrecy pledging himself not to reveal or make known any of the matters which may come to his knowledge in relation to transactions of the Company or the state of the accounts of individuals and matters relating thereto unless he be so required by any court of law, or by the Directors or by any General Meeting of the Company.